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Electronics Experts

Alec P. H. Barclay is the new director of the 2,400-member Canadian region of the international Institute of Radio Engineers, the group representing technical experts in the Canadian electronics industry. Barclay is general manager, engineering and manufacturing, of Philips Electronics Industries' electronic tube division.

(Personality sketch, p. 6)

NATION'S BUSINESS

'Don't Do as I Do But Do as I Say'

When Mr. Diefenbaker gets back to Ottawa he will find many difficult and pressing problems waiting for him.

But not many should take precedence over the crisis in Canada-U. S. relations which the U. S. Administration has provoked with its outrageous suit against two U. S. and one Netherlands radio firms because of the activities of their subsidiaries in Canada.

Mr. Diefenbaker, with his fast and experienced legal mind, will quickly recognize that this action unblushingly asserts U. S. extraterritorial jurisdiction over Canadian affairs. (See separate article page 23.)

The Americans are attempting to make American law prevail in Canada.

U. S. Attorney-General Rogers, for whose decisions the President has to accept responsibility, has given the lie to almost everything that Eisenhower said during his Ottawa visit last July.

Undermines President's Efforts

His anti-trust suit undoes at a single stroke all the American efforts to show Canadian fears of undue U. S. interference with Canadian affairs are unfounded. It has made his President's statements look like the most blatant hypocrisy.

"The U. S. Government," said Mr. Eisenhower in Ottawa last July, "does not place goods in Canada as part of a state-directed program."

Well, doesn't it?

The present suit attacks companies within U. S. jurisdiction, because their Canadian subsidiaries, acting fully in accord with Canadian law, restricted U. S. sales to Canada. If this new raid is not a "state-directed program to place more U. S. goods in Canada," Mr. Eisenhower should tell us what on earth it is.

U. S.-controlled industries in Canada, said Mr. Eisenhower in the same speech, "are of course subject to Canadian law."

Well, are they? The Attorney-General of the U. S. is now busy trying to prove the opposite.

By suing U. S. and Dutch companies which he thinks he can catch within U. S. jurisdiction, he is using all the resources of the Eisenhower administration to make U. S. law supersede Canadian law in Canada.

This very deliberate U. S. raid means that Trade Minister Churchill and all the other ministers who have urged U. S. companies to give their Canadian subsidiaries more autonomy have been simply wasting their breath.

It means that Opposition Leader Pearson was talking to thin air when he said recently: "A U. S. company in Canada must operate in the same way as a purely Canadian company."

The U. S. Government by this suit has, in effect, declared it will not allow U. S. business leaders to let their Canadian subsidiaries be Canadian. It said the same thing a while ago about Chinese sales by Canadian subsidiaries of U. S. companies.

This effrontery piously masquerades as a moral crusade. The official U. S. phrase is: "It is important that channels of international trade be kept clear of artificial restraints."

But who is the world's busiest and touchiest user of tariffs and of "artificial restraints" in the fields of base metals, oil, wheat?

"Don't do as I do, just do as I say" is a shabby precept for U. S. policy.

• • •

Medals for the Lady

We're not accustomed to thinking in terms of "productivity" in connection with housekeeping, but ponder these figures for a moment:

—There were 3,254,000 Canadian women keeping house on a full-time basis in 1951, 3,483,000 in 1956, 3,663,000 in 1958;

—the number of households in Canada increased from 3,480,000 in 1951 to 3,941,000 in 1956, and the number of children living at home increased from 5,544,179 to 6,562,398. In other words, with an increase of only 7% in the number of full-time housewives, Canada operated 16% more households, and raised 18% more children.

This is part of the background for the battle waged at the hearings of the Royal Commission on Price Spreads over the matter of convenience foods — prepacked, prewashed, prepeeled, or precooked. The pressure on the household labor force outlined above is what has created the demand for time-saving food and time-saving equipment (bought at the rate of nearly $500 million a year during the period in question) and produced a new attitude, on the part of the housewife, to the value of her time. The "leisure" created by the existence of these devices is being used (1) to return to the labor force, as more than 600,000 married women had done at last count; (2) to raise larger families; (3) to take on hundreds of volunteer community jobs without which the cost of public welfare programs would be greatly increased.

Arguments to the effect that the quality of home life in Canada has been reduced by the increased activity of women outside the home don't find support in any circles with the necessary information and close touch with family problems to make an intelligent judgment; only the platitudinizers or the axgrinders make much of this talking point. Producers who make convenience goods, marketers who sell them, and consumers who buy them, should not be taken in by the unspoken assumption that while increased productivity in the farm and factory is a good thing, raising output per hour of work in the home is not.

U. S. INTEREST

'Quoddy Power Hopes Perking

New reports say Kaiser Industries, maybe others, considering bid to get in on the tidal scheme . . .

By **JACK McARTHUR**

MONTREAL (Staff) — Rising U. S. interest in the imaginative million-hp Passamaquoddy tidal power project on the Maine-New Brunswick border makes its construction more likely.

There are reports — unconfirmed in Canada — that private interests in the U. S. already are considering bids for participation in the much-mooted development.

One of these is said to be **Kaiser Industries Corp.**, an industrial giant whose many interests include steel and aluminum.

Many questions about 'Quoddy still need answers:

- **The big investigation** being done largely by U. S. Army Engineers isn't finished.

Its conclusions may be decisive. So far, it's understood, they tend toward optimism.

- **What direction** will Maritime Provinces power development ultimately take?

The relative future places of coal, Labrador waterpower (**FP**, July 19), oil, nuclear energy and tidal power aren't yet clear.

Power-wise, the Maritimes presently seem to be moving in

(Continued on page 8, col. 3)

What's 'Made-in-Canada'? Watch the Power Shovels

By **LESLIE WILSON**

OTTAWA (Staff) — Numerous firms importing machinery into Canada may be affected by no less than 15 appeals about power shovels to be heard by the Tariff Board in January.

At stake: Dozens, perhaps hundreds, of "made in Canada" rulings by the Customs Department.

Question: How do you decide whether an imported article is "of a class or kind made in Canada" and hence liable to a higher duty than if it were not? **Do you classify articles by size, performance, appearance? If by none of these, how?**

The January appeals all involve one principle behind "made in Canada" rulings as the principle affects power shovels. But there are some 40 other appeals before the board (hearing dates not yet set), involving the principle as it applies to fork-lift trucks, ball-bearings and drink-dispensing machines.

Reason for the new appeals: The Supreme Court has upheld the Tariff Board decision of 1954 which makes a breach in an important line of "made in Canada" rulings.

This is another round in a long battle about "made in Canada" rulings (**FP**, March 28, 1953; June 5, 1954).

If they are allowed, observers foresee a rash of other appeals affecting other types of machinery.

Many tariff items occur in parallel pairs. Articles "of a class or kind not made in Can-

(Continued on page 8, col. 4)

'Go Get Those U.S. Jobs' Hints Ottawa on Defence

By **MICHAEL BARKWAY**

OTTAWA (Staff) — A more hopeful tone has come into official comment on the prospect of reaching a satisfactory agreement with the U. S. for "integrating" defence production.

The government now hopes that Canadian firms may be able to get a fair chance to bid on U. S. defence contracts.

But officials emphasize that each company will have to go out and get its own business.

There is no chance of an allocation of orders, which the Canadian government could simply hand out to Canadian business.

In recent weeks there has been a steady two-way traffic between Canada and Washington.

Senior officials have been back and forth between the two capitals.

Even more significant have been visits by U. S. officials and major companies to Canadian plants.

The key fact for all companies seeking defence orders is that they should not expect to get their contracts on the say-so of either Canadian or U. S. governments.

Nowadays, all major development and production work for the U. S. Defence Department is handled for each major item through one major firm known as a "systems manager."

For example, the systems manager for Bomarc missiles is Boeing at Seattle.

Boeing is responsible for fitting together the whole complicated bag of tricks, but it lets out the major part of the production work.

So Canadian firms interested in getting some part of work on Bomarc are being advised to go to Seattle and see Boeing.

Nevertheless, it will of course require a very clear and firm directive from the U. S. administration in Washington to authorize consideration of Canadian bids on the same basis as those of U. S. firms; and this is where Canada's major difficulty lies.

Experience shows that almost any placing of business outside the U. S. brings very heavy political pressures upon the administration.

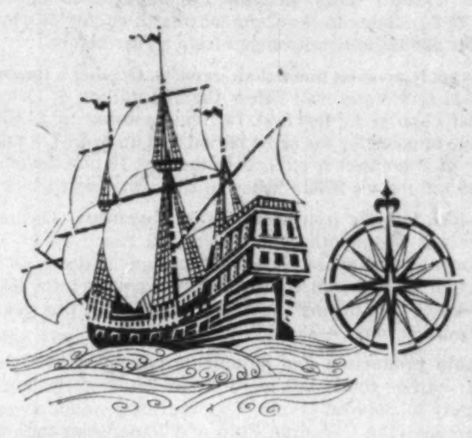
Even a factory rumor that some small order may be going to a Canadian firm is apt to bring indignant protests from Senators and Congressmen as well as from business lobbies.

The power of these "Buy-American" pressures is regarded here as Canada's greatest enemy.

That is why officials in both governments tend to discourage publicity as much as possible.

They say we can get on best by saying least, because every mention of orders placed outside U. S. stirs up the "anti" lobbies to fresh heights of indignation.

Inside



The Fabulous West Indies

"We can learn from them. They can learn from us. And in the process, there is profit for both sides," says this feature report on the new Federation of the West Indies and our Caribbean trade. .... pp. 49-66

How Important the Prairie Market?

Import statistics compiled by Saskatchewan give a good idea of the size of this three-province market. .. p. 19

Boost for Arctic Settlement

Canada is officially studying this new way to extract fresh water from the sea. It could step up our plans in the Far North. .... p. 24

Opportunity in Nova Scotia

Here's some straight talk from Nova Scotia on a coastline "begging" to become a tourism gold mine. ... p.13

GIFT IDEA?

Give Her That Mink Before Prices Rise

By **CLIVE BAXTER**

Wives putting on the pressure for a Christmas mink coat now have a new argument.

Mink is probably going to cost more before long.

The first of this season's sales of mink pelts in Montreal saw heavy buying at prices generally higher than this time last year.

Dark mink prices were up 35%.

And in the one-day sale, some 70,000 pelts, or 90% of the total on sale, were purchased.

Heaviest buying, as usual, was from New York. But Canadian and European buyers were strongly represented.

Canadian retailers report fur sales are "quite good," but not much better than last winter.

Yet most of the first sale's skins will be processed and in the stores before Christmas.

"There seems to be a growing demand for stoles and capes," one Montreal fashion retailer told **FP**.

The fad for mink-trimmed dresses, sweaters, suits and even bathing suits, seems on the decline.

To an extent, the fur coat and particularly the mink acts as a luxury barometer.

When business is on the upswing so are mink coat sales, and few items are more sharply or quickly affected by any business decline.

"For that reason," a fur dealer said, "fur buyers watch stock market trends just as keenly as most stock brokers. Maybe they have decided to be bullish."

If the rest of the season's fur sales show the same general upward price trend, retailers expect their prices will increase by the new year.

And that, by female logic anyway, makes now a good time to buy.

No Markets, Close Mines: View if Subsidies Denied

By **VINCE LUNNY**

MONTREAL (Staff) — Canada's East Coast coal industry is on the verge of important decisions — government and private. Increased subventions on Maritime coal to permit deeper penetration into vast central Canadian industrial markets are being sought this week in Ottawa.

With huge stockpiles posing problems in Nova Scotia and New Brunswick, delegates representing producers, mine unions and provincial governments are pressing their case before the Dominion Coal Board.

They are requesting subsidy increases ranging as high as $2 a ton. Maximum subvention is now $5.25 a ton.

If increases are not granted, there could be some drastic revisions in mining and marketing policy by big operators.

It is known that **Dominion Steel & Coal Corp.**, largest Maritime producer, could put its coal operations on an economical basis by closing unprofitable mines and selling its lowest-cost coal in easily accessible markets.

Subventions are designed to discourage such dislocations and shore up the Maritime economy on an even level.

Dosco recognizes Ontario as the key to the future of the Maritime coal industry.

"If we can find markets for another two million tons a year, we will be able to save the industry," Dosco vice-president C. W. Appleton said.

In recent months Dosco has sold more than 500,000 tons, worth $5 million, to Ontario industrial users.

Company expects to supply more than 25,000 tons annually to the new Toronto refinery of **Canada & Dominion Sugar Co.** opening in the spring.

While the matter of subventions is being thrashed out, N. B.

(Continued on page 9, col. 4)

Canadian International Paper May Buy Six Specialty Firms

By **VINCENT EGAN**

Control of six Canadian companies in the specialty paper fields is being acquired by **Canadian International Paper Co., FP** understands.

The acquisition will mean a major realignment of the wholesale distribution system for specialty papers throughout Canada.

CIP, wholly owned by New York's **International Paper Co.**, has some 25 subsidiaries operating in Canada.

Announcement is expected shortly of CIP's acquisition of these six companies:

- **Victoria Paper Co.**, Toronto.
- **Garden City Paper Mills Co.**, St. Catharines, Ont.
- **Canadian Vegetable Parchment Co.**, Merritton, Ont.
- **Monarch Papers Ltd.**, Toronto.
- **Mid-West Paper Ltd.**, Winnipeg.
- **Vancouver Pacific Paper Co.**, Vancouver.

Main shareholder in the companies being sold is believed to be **Canadian Corporate Management Co.**, Toronto, of which **Walter L. Gordon is president.**

Vice-President L. C. Bonnycastle of Canadian Corporate Management Co. declined to confirm or deny the sale.

Victoria Paper and Canadian Vegetable Parchment are major suppliers of bags and wrapping papers to the grocery trade. Vancouver Pacific is an important distributor of kraft papers.

Mid-West is believed to be the biggest wholesaler of paper to prairie printing firms, and represents a number of CIP's competitors.

One of Mid-West's major competitors in western Canada, Clark Papers Ltd. of Winnipeg, was recently sold to U. S.-controlled **Crown Zellerbach Canada Ltd.** (**FP**, Nov. 29.)

An equity interest in Monarch Papers is held by **W. J. Gage & Co.**, of Toronto, manufacturers of envelopes, text books, and other paper products, and by Victoria Paper Co.

B. H. Rieger is president of Victoria Paper, Garden City Paper Mills, and Canadian Vegetable Parchment Co., and a director of **Mid-West Paper Ltd. and J. D. Woods & Gordon Ltd.**

DEMAND BUOYANT

Steelmakers Rocket Along Near Capacity

Outlook for 1959 good, too, though hot competition looms from overseas . . .

By **W. L. DACK**

Canadian steelmakers are riding out 1958 at the highest operating levels since early last year.

Three of the four basic producers are currently operating at about 90% of rated capacity. The fourth lags at a slightly slower rate.

Orders on hand assure continued high operating level to the end of 1959's first quarter, at least.

After that, what?

- **Steelmen see a good chance** that over-all domestic demand will hold at a high level through most of 1959.
- **But they also see a new competitive problem** that might hit their 1959 sales: Imports—actual and threatening—from Europe and to a smaller extent from Japan.

Right now though demand from several important industry groups is fairly buoyant:

Steel demand for heavy industrial construction programs continues at a high level; looks good for most of 1959.

Demand from the appliance makers continues to improve.

Orders from the agricultural implement manufacturers are at new high level.

On the other hand a somewhat depressed western oil industry and completion of first big gas and oil pipeline programs have sharply reduced steel plate demand for pipe, casing, etc.

New railway car business is virtually non-existent.

But first concrete signs of a **resurgent automakers' market** are now coming in.

Steel import volume, rather negligible for most of the year, has been rising steadily for the past three months, had reached substantial proportions by recent navigation end.

Only a portion of this is believed to have resulted from the prolonged strike at **Steel Co. of Canada.**

About 90% of the products coming in are steel goods of kinds also manufactured in this country.

What's bowling Canadian steelmen over are the prices this steel is being offered at.

Right now this steel is being quoted for spring delivery in a broad range of semi and finished forms at prices anywhere from $25 to $40 a ton below current domestic prices.

Although there's no accurate way of estimating how much 1959 business has already swung to West German and Belgian steel producers, Canadian steelmen know the volume of orders on foreign books for spring delivery will probably represent the heaviest flow of imports into Eastern Canada for some years.

It's little consolation to the domestic mills that the cut-rate competition from abroad reflects a rising steel surplus problem

(Continued on page 8, col. 5)

Ottawa Asks Full Report On U.S. Suit

OTTAWA (Staff) — The Canadian government has called for a full report on the anti-trust suit brought by the U. S. government against the parents of Canadian radio and TV manufacturers.

But no action has yet been considered in cabinet, and the government has refused to make any public statement.

(See special report, p. 23.)

Government spokesmen say that, since no Canadian company is named as a defendant, though eight are named as "co-conspirators," the Department of Justice is not called upon to do anything.

But Justice Minister Fulton, as acting secretary for External Affairs, last week formally requested the views of the Finance and Trade Departments.

The experts who have studied the case are all agreed on two points:

- The patent pool operated by **Canadian Radio Patents Ltd.**, was entirely legal, and in no way infringed Canadian law;
- The U. S. Attorney-General in the present suit is attempting to impose U. S. law upon the actions of Canadian companies and individuals.

By the "consent decree" recently issued against **RCA** in the U. S., the U. S. trust-busters have already prevented the Canadian company, **RCA Victor,** from doing things in Canada which Canadian law permits, or even demands.

Canadian General Electric Co., Canadian Westinghouse, Philips subsidiaries and several other Canadian companies are similarly being restricted in their Canadian operations by

(Continued on page 9, col. 5)

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Recovery throughout 1959 is going to depend, to a large extent, on how good the Canadian economy is at pulling itself up by its own bootstraps.

Two external factors which spurred the pace of business activity in recent years are missing currently: (1) Strong worldwide demand for Canada's raw materials and manufactured goods; (2) a growing inflow of foreign funds for investment in manufacturing and resource development.

The Bank of Nova Scotia in a study of Canadian business released this week comments on the probable impact of these trends in 1959:

- **Recovery in U. S. business** has brought some improvement in Canadian exports but it is likely that our sales abroad will continue to lag behind whatever expansion develops in the U. S. economy.

Reasons: Slackness of demand in Western Europe; ample world stocks of materials; U. S. import restrictions on lead, zinc, oil; completion of certain contracts in aircraft and aluminum;

(Continued on page 9, col. 4)

Two practical ways to Christmas shop for business associates and staff . . .

EATON HAT CERTIFICATES

No trouble to choose and sure to please even the most particular men on your gift list. Each certificate is enclosed with a miniature hat in a presentation box. The receiver may present it in our Men's Hat Department, at his convenience, and select the hat of his choice.

Priced from 6.50

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ENTITLES YOU TO SELECT A PAIR OF SHOES TO THE VALUE OF
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Every bit as "trouble-free" as giving a Hat Certificate are these most welcome Shoe Certificates. Each certificate is enclosed with a miniature pair of slippers in an attractive gift box. The receiver may, at his convenience, present it in our Men's Shoe Department and select the footwear of his choice.

Priced from 5.00

EATON'S OF CANADA

HOUSING UNITS

From Our Own Correspondent

Central Mortgage and Housing Corp., has awarded a $2,185,810 contract to **Dell Construction Co.**, Toronto, to construct 200 housing units for married personnel of Department of National Defence at Camp Petawawa, Ont. Contract is for 124 three-bedroom and 76 four-bedroom houses, and ground services. Completion is

MUNICIPALITY OF CHATEAUGUAY, Que., school commissioners have sold $112,000 4½% 1959-61 and $90,000 5% 1962-68 serial debentures to a syndicate headed by **Belanger Inc.** at 96.489 indicating net cost of 5.72%. The 1968 maturity includes a balance of $62,000 to be renewed for 10 years. Provincial grant of $111,650 for the issue. Debentures callable after Dec. 1, 1965. Proceeds for construction of a nine-classroom school.

Tough
Specifications
to Meet!

"Give us," said engineers in the sewer pipe industry, "a flexible coupling that can be laid in any kind of weather and will remain impervious to industrial waste, seepage, root penetration, vibration, and heaving or subsiding soils."

These were exacting demands but they were met by the versatility of synthetic rubber. In this instance the answer was provided by *Polysar Butyl 301, a rubber that has high resistance to ozone, heat, cold and water, remains flexible, and makes possible a pressure-tight fit unaffected by either sewage or soil attack.

By producing products to solve many such problems in over 50 countries Polymer Corporation Limited has achieved a leading position in the world rubber industry.

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Trend of Business

Imports show first rise in 15 months during October. Reaching the highest level since May 1957, imports into Canada totaled $499.2 million in October for a 4% year-to-year increase. Imports from the U. S. were valued at $334.4 million ($325.5 million a year earlier); from the U. K. $49.3 million ($44.3 million); from other Commonwealth countries $23.3 million ($23.0 million); from all other countries $92.2 million ($83.8 million).

October's exports 12% higher than those of a year before. Sales abroad during the month came to an estimated $455.3 million. Sales during the month to the U. S. came to $273.3 million (+5.3%); to the U. K. $77 million (+38%); to all other countries except those in the Commonwealth $85.2 million (+20%). Sales to the Commonwealth countries came to just under $20 million, unchanged from a year before.

With exports up even more than imports, October's import surplus at $44 million, is well below the $79 million of October 1957. Total exports in the first 10 months come to $4,072 million while imports for the same period add up to $4,313 million. Excess of imports over exports in the first 10 months of this year: $235 million vs. $733 million in the same period last year.

More steel, less pig iron produced in November. Output of steel ingots in the month came to 380,369 tons (+8.4%) but first 11-month production at 3.8 million tons is down 16.5%. Production of pig iron in November amounted to 253,497 tons (—4.8%) and during the first 11 months of this year came to 2.7 million tons (—20.6%).

Woodpulp production and shipments advanced in October over year-earlier totals but were off in the first 10 months owing largely to reduced levels of newsprint production earlier this year, says the Canadian Pulp and Paper Association. Output in October this year was 899,746 tons vs. 885,532 tons a year before. First 10-month production: 8.3 million tons vs. 8.7 million tons in the same period last year.

Wheat exports down in latest week. Clearances of Canadian wheat in the week ending Nov. 19 dropped 25% to just under five million bu. from last year's comparable total of 6.7 million bu. In the Aug. 1 to Nov. 19 period overseas clearances fell only 3.5% however, from last year's 78.5 million bu. to 75.7 million bu. this year.

More power being generated. Total net generation of electric energy by firms which normally produce 10 million kw per year increased 3.9% in October to reach 8,347,092 megawatt hrs. January-October total rose 7.7% to 79.5 million megawatts.

Housing starts up 38% in January-October this year at an all-time high of 140,769 units. This year's 10-month total is 16% greater than 1955's previous peak and 2% larger than 1955's record 12-month total of 138,276.

Iron ore shipments down in September and over the first nine months. Mine shipments totaled 2.3 million tons in September vs. 3.3 million a year earlier. First three quarters' shipments this year amounted to 11.6 million tons as against 17.6 million in the same months last year.

Manpower. Canadian universities and colleges will turn out 2,139 graduate engineers next spring, about the same number as were graduated this year. But in the year following, 1960, it is estimated that 2,300 will be graduated.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Nov. 22)	+8.4%	+5.7%	—1.8%	—1.0%
Carloading totals	(Nov. 21)	76,272	73,006	81,756	76,926
Eastern Canada	(Nov. 21)	47,135	44,968	49,952	48,869
Western Canada	(Nov. 21)	29,137	28,038	31,804	28,057
Iron and steel mfg.	(Nov. 21)	1,138	858	851	1,136
Ores, concentrates	(Nov. 21)	4,152	4,193	7,138	4,475
Base metals	(Nov. 21)	472	526	471	703
Lumber, timber, plywood	(Nov. 21)	4,318	3,851	4,625	3,462
Cement	(Nov. 21)	585	591	835	519
Passenger car production	(Dec. 6)	7,527	7,802	6,835	4,439
Truck production	(Dec. 6)	1,388	1,678	1,264	1,088
Chartered Banks					
Personal savings .. ($ millions)	(Nov. 26)	6,780	6,798	7,086	6,176
Loans outstanding .. ($ millions)	(Nov. 26)	5,296	5,282	5,108	5,439
NHA mtge. hold'gs ($ millions)	(Nov. 26)	766	757	737	569
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 3)	2,765	2,769	2,758	2,495
Short-term govt. ($ millions)	(Dec. 3)	289	297	292	1,328
Long-term govt. ($ millions)	(Dec. 3)	2,384	2,381	2,369	1,114
Other securities ($ millions)	(Dec. 3)	39	39	43	16
Bank Clearings:					
Montreal ($ millions)	(Dec. 4)	1,099	941	1,132	1,021
Toronto ($ millions)	(Dec. 4)	1,371	1,269	1,744	1,353
Cdn. dollar (U.S. cents, av.)	(Dec. 5)	103.513	103.425	103.166	103.113
T.S.E. industrial index	(Dec. 9)	507.21	508.75	507.60	408.06
Yield 114 stocks	(Dec. 8)	4.20%	4.21%	4.15%	5.46%
Bus. fail. 4-wk. moving av... (no.)	(Nov. 27)	34.0	31.5	27.5	28.3
Steel ingot production......(tons)	(Dec. 1)	98,989	98,066	55,624	n/a
% of capacity	(Dec. 1)	87.12	86.22	48.92	n/a

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	Sept.	288.2	281.0	279.0	292.2
In factories (Index)	Sept.	278.1	271.9	290.7	285.3
Total nondurable goods (Index)	Sept.	259.6	255.4	244.8	262.5
Food & bev.	Sept.	281.3	289.3	284.0	291.9
Textiles	Sept.	168.2	156.0	118.0	179.1
Clothing	Sept.	160.5	151.9	141.0	158.2
Chemical products	Sept.	306.9	311.0	310.9	306.3
Total durable goods (Index)	Sept.	307.1	311.1	314.2	321.1
Iron & steel products	Sept.	251.0	256.8	267.0	300.8
Primary iron & steel	Sept.	205.7	271.3	340.4	383.7
From mines (Index)	Sept.	330.0	296.5	305.9	324.5
Metals	Sept.	194.9	180.8	179.9	183.7
Nonferrous smelting, refining	Sept.	255.8	254.6	271.8	215.6
Gold	Sept.	108.4	102.3	105.7	107.8
—From farms					
Cattle delivered (000)	Sept.	195	150	141	216
Hogs grade (000)	Sept.	528	403	375	457
Flour	Sept.	133.8	127.7	123.8	146.5
—From sea					
East Coast catch ($000)	Sept.	4,898	5,718	6,690	5,009
W. Coast catch ($000)	Sept.	9,993	14,455	10,207	3,500
—From forests					
Newsprint (000 tons)	Oct.	544	491	511	549
■Pulp (000 tons)	Oct.	899	808	827	885
—In powerhouses					
■Electricity (million kwh.)	Oct.	8,347	7,616	7,581	8,030
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,215	1,244	1,253	1,188
Dept. store sales ($ millions)	Sept.	119.6	98.2	89.3	111.6
Wholesale sales ($ millions)	Sept.	679	613	672	634
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,589
Pass. car sales (units)	Sept.	21,832	25,562	34,978	26,303
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4,634	4,603	4,592	4,815
Dept. store stock sales ratio	Sept.	2.4	2.9	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,346	1,333	1,352	1,335
Dividend payts. (Index) (annual rate)	Nov.	300.8	310.0	309.6	323.3
JOBS—					
Persons with jobs (000)	Oct.	5,864	5,888	6,025	5,880
Jobless seeking work (000)	Oct.	313	271	281	211
Do. (% of labor force)	Oct.	5.1	4.4	4.5	3.5
CONSTRUCTION—					
■Contract awards ($ millions)	Nov.	318	365	317	361
FOREIGN TRADE—					
■Exports ($ millions)	Oct.	455	397	408	406
■Imports ($ millions)	Oct.	499	423	380	480
MONEY—					
■Money supply ($ millions)*	Sept.	13,022	12,736	12,477	11,469
Cheques cashed ($ millions)	Sept.	19,027	17,425	19,768	16,180
Life insurance sales ($ millions)	Oct.	480	396	371	364
Notice deposits	Sept.	7,570	7,432	7,276	6,765
Current public loans ($ millions)	Aug.	5,177	5,266	5,157	5,380

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
■Consumer price (Index)	Nov.	126.3	126.0	125.6	123.3
■Wholesale price (Index)	Nov.	228.6	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Sept.	247.9	403.1	3,269.8	—17.1
Nickel (000 tons)	Sept.	11.7	13.1	131.2	—8.5
Primary copper (000 tons)	Sept.	27.5	30.8	284.8	+10.0
Lumber exports (millions fbm.)	Aug.	391.6	311.2	2,370.2	+2.0
Lumber (millions fbm.)	Aug.	665.0	685.6	4,910.7	+0.3

Index based: production 1935-39=100; consumer price index 1949=100; wholesale

Date of issue for your file, The Financial Post, December 13, 1958.

Look for It Here

December 13, 1958

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Alberta Gets New Gas Bid

Alberta & Southern Gas Co. has filed an amended application with the Alberta Oil & Gas Conservation Board for authority to export surplus gas to the U. S.

Because of recent major gas discoveries in the province and certain additional contracts signed up by the company, it has not been necessary for Alberta and Southern to reduce the scope of its project, president of J. K. Horton states.

Highlight of the new application is the disclosure that a portion of the gas reserves in the recently discovered Berland River field are committed to Alberta & Southern.

Early indications suggest that this may be the largest field yet found in Canada.

Textile Mill Plans Move To Jamaica

Unable to beat the competition of low-wage countries, a 108-year-old Canadian textile company has decided to move to one itself.

George Pattinson & Co., Preston, Ont., is proposing to close its plant and move its equipment to Jamaica.

Negotiations were this week nearing the final stage.

The Preston plant, employing some 250 people, is likely to be closed at the end of May.

Only a selling office will be retained in Canada. Operations in a new plant in Jamaica are expected to begin at the end of 1959.

"Our operations have not been profitable in recent years," company officials told **FP**. "Business has been deteriorating since the Korean war due to the competition of low-wage countries."

Wage costs are estimated to be 75% lower in Jamaica.

The company's proposal to move is understood to be a direct result of the Jamaica Trade Mission's visit to Canada earlier this year (**FP**, Feb. 8).

Talks with government officials in Ottawa were followed by a study of Pattinson's operations by a team from Jamaica.

"We have had splendid cooperation," a Pattinson director stated.

Drill B. C. Island For Natural Gas

From Our Own Correspondent

VANCOUVER — Five major companies have banded together to drill for natural gas on Saltspring Island to supply part of the rich Vancouver Island market.

Saltspring is the largest of the Gulf Islands located 20 miles west of Vancouver.

An attempt this summer by the syndicate to find gas on Saturna Island, south of Saltspring, was abandoned.

The group consists of **Charter Oil, Imperial Oil, California Standard, Pacific Petroleums** and **Canadian Collieries Resources.**

The group carried out extensive exploration on the 239,000-acre lease. The test well would be pushed to 8,000 ft.

Any gas found could be shipped to Vancouver Island three miles away by undersea pipeline.

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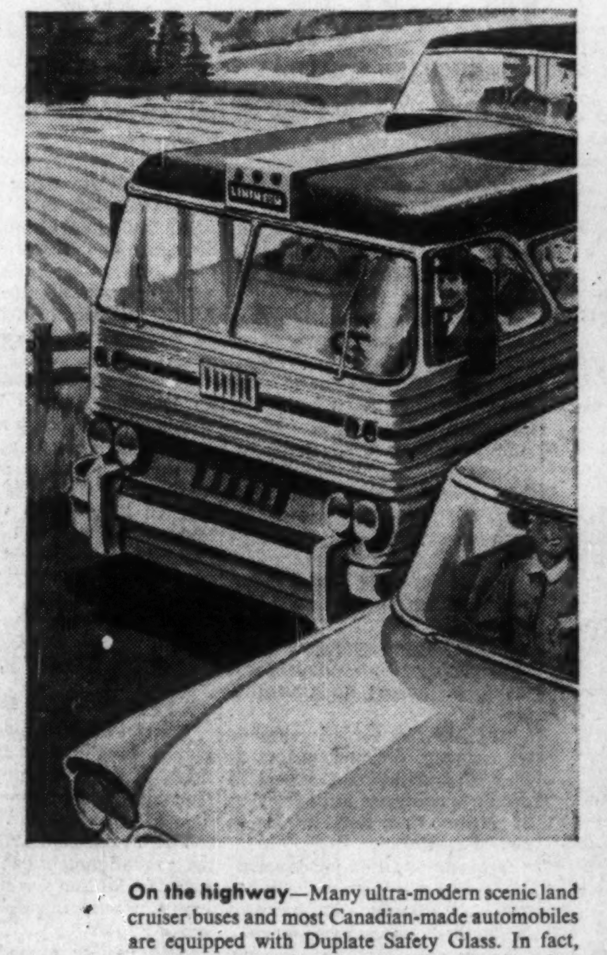

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Bruce Hutchison Writes

Rossland-Trail Voters To Judge Great Issues

This by-election will have long-term effects on the politics and hence the power policies of B. C. and the nation . . .

By BRUCE HUTCHISON

BY THE wild accidents of British Columbia's tortured politics, some 10,000 local voters in the minor constituency of Rossland-Trail are given the chance to record the first public verdict on a great national issue.

But whether they will take that chance and approve or reject Premier W. A. C. Bennett's plans to harness the Peace River and thus upset all the federal government's power plans is far from clear on the eve of the Dec. 15 byelection.

If the Social Credit government wins this vital contest, it will interpret a small vote (little more than the three tailors of Tooley St. in convention) as a clear approval of the Peace River scheme promoted by Axel Wenner-Gren.

If the government is defeated, the vote will be interpreted as an insignificant verdict on purely local issues.

But however the vote is interpreted for the moment, it will have long-term effects on the politics and hence the power policies of British Columbia and the nation.

A government victory would not mean that the Bennett government was safe in the general election of 1960.

A government defeat would certainly mean that the Social Credit regime was in the process of erosion.

For if Mr. Bennett cannot win Rossland-Trail against an opposition vote split three ways, he is in deep trouble and may well feel impelled to modify a power policy already growing fast in unpopularity.

While the Social Credit organization is using every device to forestall a serious political disaster, the federal government seems to have awakened at last to the fact that the Wenner-Gren scheme on the Peace is calculated to complicate, if not to abort, the international development of the Columbia River.

The hopeful statement of acting Prime Minister Howard Green that the Columbia negotiations between Ottawa and Washington are going ahead immediately is Ottawa's first overt move against the Peace scheme.

General McNaughton's announcement of a definite Columbia power scheme to be submitted soon to the U. S. is obviously designed to give Mr. Green's statement authoritative expert backing.

Ottawa realizes, very late, that national power policy is involved in a race between the Columbia and the Peace.

It believes that both rivers cannot be harnessed simultaneously at the cost of creating a huge power surplus in Western Canada, that one of these schemes must come first and the other postponed.

Mr. Bennett reacts to Mr. Green's tardy announcement by the bland assurance to the electors of Rossland-Trail that both the southern and northern rivers will be dammed at the same time because all the power they can jointly produce will soon be needed.

But few people beside Mr. Bennett believe that.

Assuredly the federal government does not, nor does the government of the U. S.

Ottawa and Washington evidently see all their Columbia plans endangered by a flood of four million horsepower from the Peace.

The Wenner-Gren syndicate, Mr. Bennett's chosen instrument on the Peace, does not seem to agree with his latest statements altogether.

On the night of Dec. 15 we shall know whether the voters' intelligence and morals have overcome a flood of local issues and government offers.

According to **B. C. Electric,** which has joined the syndicate and would use its northern power around Vancouver, the Columbia cannot be in production under the best of circumstances for 10 years.

The Peace, says the B. C. Electric, can carry power into Vancouver in something like half that time; the two developments would not be simultaneous and British Columbia cannot afford to wait for the Columbia power.

The true position of the B. C. Electric in the race between two rivers has been mysterious up to now but is finally clarifying.

The giant private power empire will need vast quantities of new electricity during the next decade, and clearly is willing to buy it wherever possible if the price is right.

As is commonly said in British Columbia, the B. C. Electric has bought some white chips in Mr. Wenner-Gren's titanic poker game up north while others — their identities unknown — hold the blue chips.

If the Peace scheme goes ahead, the B. C. Electric will be in a ground floor position to buy northern power.

If, instead, the Columbia is harnessed, the B. C. Electric will be ready to buy its power too.

In fact, Dal Grauer, the able head of B. C. Electric, has hedged his bets for the protection, as he has assured them, of his shareholders and also of the electrical consumers.

But the vital question quite apart from all the local politics is the relative price of Columbia and Peace power.

According to Lee Briggs, former general manager of the B. C. Power Commission who precipitated the present political convulsion, Peace River power will be intolerably expensive and Columbia power relatively cheap.

According to the Wenner-Gren syndicate, the facts are just the opposite.

What is the truth about all the mass of speculative figures now confusing the public mind?

While the Rossland-Trail electors are considering their own affairs and perhaps the nation's, a provincial royal commission, opening on Dec. 12 may try to get the true facts about the cost of power on the two rivers.

The commission was appointed to consider specifically Mr. Brigg's charge that Mr. Bennett is trying to strangle public power and therefore tampering with the **B. C. Power Commission's** debt structure but the royal commission can investigate anything it pleases according to Mr. Bennett.

It can survey the whole Wenner-Gren project if it wants to, or the operations of the B. C. Electric which Mr. Briggs also has attacked.

It is not known yet whether the royal commission will open up these areas of national interest, or whether it will confine itself strictly to the Briggs-Bennett fued.

It could give the nation an important opinion on the Columbia-Peace River struggle or it could offer nothing more than a verdict on the affairs of the provincial power commission.

Thus the importance of the byelection and the royal commission cannot be judged in advance.

They may mean little or much, depending on the minds of the royal commissioners and the local voters.

The government's immediate and desperate concern is to influence the minds of the local voters. To this end, the whole Bennett cabinet has repaired to Rossland-Trail where the campaign funds of Social Credit are being spent freely.

The government's strategy is to push aside embarrassing power debate, to sweep the Briggs' charges under the rug, to forget the case of Robert Sommers, former member of the Legislature, for Rossland-Trail recently convicted of bribery, and to concentrate on local issues.

This concentration is impressive and costly.

Mr. Philip Gaglardi, Minister of Public Works and boisterous manager of the Social Credit campaign, is offering enough roads and bridges in the constituency to affect any body of local voters.

Moreover, he has obviously been selected as the spearhead of the government campaign because his Italian ancestry is expected to appeal strongly to a sizable and perhaps decisive Italian vote in the smelter town of Trail.

The government's major asset, however, in this contest and probably in the next general election is simple arithmetic.

Three opposition parties, the CCF, the Conservatives and the Liberals, are busily cutting one another's throats in the byelection and may do so again on a wider front 18 months hence.

Mr. Bennett has never received anything like 50% of the popular vote in British Columbia.

He doesn't need it in Rossland-Trail nor in a general election.

If he can hold something over a third of the total he should be safe.

His position is improved by the revival of the Conservative party now traveling on Mr. Diefenbaker's coat tails, for if the Conservative candidate can get a sizable vote in the byelection it will probably come for the most part from the CCF runner up in the last local election.

Never was the principle of divide and conquer applied more vigorously and openly than in the present campaign.

But the government is taking no chances of a defeat which would be shattering throughout British Columbia, the chance that the Rossland-Trail voters, rejecting all the electoral bait, will rally behind one opposition candidate in order to vote no confidence in Mr. Bennett.

To the nation, it may seem that these voters must decide both an issue of political morals as posed by the Sommers' case and an issue of electrical power policy involving all Canada.

The troop of visiting newspaper correspondents reports, on the contrary, that these larger issues are being submerged by the government's studied concentration on local affairs especially on the offer of public works.

This is to rate the voters' intelligence pretty low. On the night of Dec. 15 we shall know whether their intelligence and morals are better than that.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT

P. T. MOLSON

National Trust Company, Limited announces the election of Mr. P. T. Molson to its Board of Directors. Mr. Molson is Assistant General Manager and Assistant Secretary of Molson's Brewery Limited, and makes his headquarters in Montreal.

PURCHASING AGENTS

Production Pace Gains But Shows Slight Limp

The production pace of Canadian industry continues to show moderate improvements.

But the rate of gain slowed down slightly in November, according to the November Bulletin of the Canadian Association of Purchasing Agents.

The trend toward higher commodity prices that first got under way early this fall is continuing.

Certain chemicals are in tight supply.

Almost certain: Price advances in various construction materials early in the New Year.

Here are some highlights of the report:

Chemicals:

Sulphuric acid continues in short supply due partly to the strike at **International Nickel Co.'s** Copper Cliff smelter, and substantial quantities are being imported from U. S.

Chlorine is in free supply, but caustic is inclined to be on the tight side.

The heavy chemical market generally is firm. Sodium nitrate, however, was recently reduced in price by 10% due to Chilean competition.

Construction Materials:

All reports indicate a good volume of work with materials in good supply, prices firm and competition keen.

Residential construction continues to lead the field, and this should automatically mean more churches and schools.

Price increases across the board may be expected during the next quarter due to increased freight rates effective Dec. 1.

Metals-Ferrous:

The U. S. market is showing little sign of strength except in galvanized sheets.

Automobile manufacturers are giving fair notice to producers and are now booking January tonnage.

However, they are demanding pin-point deliveries.

Continental prices on bars, angles and standard structurals continue to be extremely attractive, especially for spring arrival.

With the strike over at Hamilton the Canadian market has settled down to a more stable position.

No further price increases have been announced, although this will certainly be forthcoming.

Some buyers are ignoring available late December tonnage, as year end inventories are still a major concern.

Metals-Non-Ferrous:

The Canadian aluminum market is very quiet.

Supplies are ample and deliveries adequate.

There is considerable speculation amongst U. K. buyers about what will develop on that market when the Canadian producer's rebate of 2% to offset cheap Russian offerings terminates at end of the year.

Domestic copper producers have quickly stepped up production by reopening mines which were previously shut down, and some concerns are scheduling operations for a seven-day week.

Paper:

Boxboard mills are not as busy as they were a month ago.

Boxboard can be had inside two weeks.

Earlier optimism about business gathering momentum has cooled off somewhat.

The approaching holidays do not seem to have the desired effect of increasing demands.

Although converting plants are busy, orders though numerous, are for small quantities. There may be a last-minute upsurge.

Demand for fine papers in eastern Canada continues active. Distributors warehouse sales particularly show an appreciable increase.

Demand for kraft paper, both for wrapping and converting, continues strong.

Delivery from mills runs between two and three weeks from date of receipt of order. Prices of all grades are firm.

Newsprint is in good supply and production capacity still exceeds demand.

114 Stocks Yield Averages 4.20%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Dec. 8, was 4.20%, down .01% from the previous week.

The current yield compares with 4.15% one month ago, and 5.46% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 8 %	Week Ago %	Month Ago %	Year Ago %
Common	3.81	3.81	3.79	4.97
Pfd. & A	4.81	4.76	4.74	5.38
Mining	5.00	5.06	4.88	7.12
Banks	3.04	3.09	3.10	3.81

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Princess of Sui dynasty-A.D. 581. Courtesy Royal Ontario Museum.

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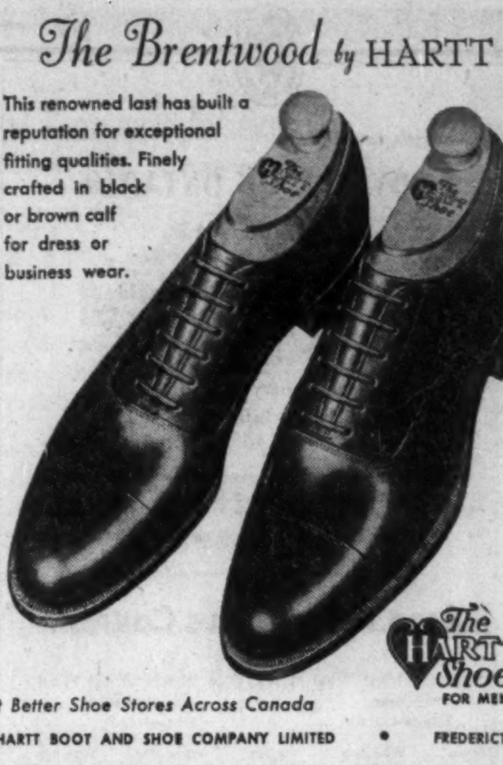

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Another Aspect of the Short Term Money Market

The Short Term Money Market is a two-way affair. Idle funds can be put to work for a specified time—or, in the case of provincial governments, municipalities and leading corporations, money can be borrowed by the issuance of short term notes.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

On a market irregularly lower (the Montreal and Toronto industrials indices down about two points on a week ago) banks continue firm. Three bank stocks have reached new highs in recent trading.

Of eight stocks in the banking group, all but one have paid larger dividends this year than last year. The exception is **Canadian Bank of Commerce**, which, along with **Provincial**, is offering rights. Both are currently trading cum rights to shareholders of record Dec. 12. Commerce rights are for one share at $32 for each five now held. Provincial is offering two at $24 for each five now held.

Royal offered rights last March. **Toronto-Dominion** offered rights in October. Both are now trading higher than they did cum rights.

Earnings of six banks for 1957-58 fiscal year have been published. All are higher. Nova Scotia earned $2.91 per share (compared with $2.64 last year). Other earnings: Montreal $1.92 ($1.80); Provincial $1.75 ($1.60); Commerce $2.27 ($1.90); Imperial $2.75 ($2.49) and Toronto-Dominion $2.36 ($2.04).

Here is the record of prices and dividend changes:

	Recent	Early Nov.	Early Sept.	— 1958 — High	Low	- Dividend - 1958	1957
	$	$	$	$	$	$	$
Cdn. Nationale ...	56	49	46	56	37	1.70	1.50
Montreal	53¾	50¾	47¼	55	38¼	1.65	1.60
Nova Scotia	72½	68½	60¼	74	51	2.20	2.10
Bank of Commerce .	69¾	55	49½	61¾	40¼	1.60	1.60
Imperial	62½	60	52½	67	43½	1.80	1.70
Provincial	40	33½	33½	40	30	1.00	0.96
Royal	76	72½	67½	76	53	2.25	2.10
Toronto-Dominion .	51½	48½	46¼	52⅝	30¼	1.60	1.50

THE STREET IS TALKING ABOUT — rumored expansion plans of **Anthes-Imperial**, which has been seeking further opportunities for growth. Company acquired **Sarnia Bridge** last July, now anticipates improved earnings for 1958 over the consolidated level of $838,882 for 1957. "Operations have been very good this year," a company official told **FP**. The stock climbed six points to $39½ in the last week, moved later to $38¾.

Rumors also appear to be behind the unusual activity in **Catelli Food Products A.** It has been trading firmly at $43 in the last four sessions. It does not usually trade at all. Price was $36 in early November, $29 mid-January. Company is said to be negotiating sell-out to another food firm; officials have no comment.

Other rarely traded stocks are in the limelight. Sale of 1,000 shares of **Canada Machinery** in the last four days has brought the price up sharply from $12 to $15¾. Dormant for all but nine sessions in 1958, stock traded in less than a board lot at $8½ mid-September. **Robert Mitchell B** moved last week from $2.35 to $3.25 on volume of 3,160 shares. Mid-November price was $1.55.

Sudden activity in normally quiet **Mages Sporting Goods** (25,300 shares sold last week) jumped the price from 55c (Nov. 26) to $1.05 (Dec. 3), followed by an immediate fall back to 87c. Company is said to have several developments under way, including acquisition of another retail store and imminent entry into the bowling alley business. Improved earnings are expected this year.

Seven-day flurry took **Arcan Corp.** from 65c to $1.20 and back to 92c. Rise and fall was accompanied by trading of some 32,000 shares compared with normal 1,000-2,000 volume. Move seems to be following the 55c-$1-55c pattern of late July.

Canadian Marconi moved into its third week as a volume trader (57,000 shares in 11 sessions compared with a normal weekly level of 1,000). Price is up from $3 to $5.50. Behind the move, as reported (**FP**, Nov. 29) is a recently secured contract aiding the earnings outlook, and bullish investment letter put out by U. S. service long a booster of the stock.

Definite earnings news is helping several stocks. **Beatty Bros.** (69c per share earned in year ended Aug. 31 compared with a loss of nearly this amount a year ago) moves to $6 from a week ago's $4.50. **SKD Manufacturing** continues firm at $1 (a week ago 90c, month ago 65c) with earnings 15c per share for nine months ended Sept. 30, compared with 13c for the 12 months of 1957. Company looks for further improvement through auto sales pickup in 1959. Stock touched $1.20 peak last week.

Great West Saddlery Co. reached $28 this week ($23¼ a week ago, $20 in early November) with unusual volume of 2,819 shares in the last five sessions. Stock is responding to the fast climb ($1.50 early November, $5.25 this week) of lately acquired subsidiary **Geo. H. Hees.** Both were off later this week.

Interprovincial Building Credits moves closer to its high of $11¼ with news of a rights offering to shareholders of record Dec. 29 of one new share at $8 for each two held on that date.

Increased dividend of **Acadia Atlantic Sugar** (payable April 1) reflects in stock price of $10¾ compared with month ago's $9¾. **Canadian Bakeries**, firm this week at $9, is up from $7⅜ a month ago. Company is paying 25c Jan. 31, first dividend since March 31, 1954.

Among declining stocks, **Canadian Hydrocarbons** was $7½, down from mid-October high of $9¼. Price was firm last week as volume jumped to more than 12,000 for the week. Less steady were **Mid-Western Industrial Gas** warrants, at a low of 32c this week, down from 50c a month ago, 60c two months ago as stock itself, declining from $1.90 to $1.40 in the two-month period, fast approaches level ($1.25) at which it began the year.

OTHER MARKETS—Pipelines responded strongly in the U. S. to Washington ruling that pipelines need not get customer permission before raising rates. This reverses court verdict. Canadian pipeline stocks were also firmer.

Note

By Vincent Egan

Nearly all sections of the bond market have weakened moderately, under the pressure of a few major new issues.

Last week's $400 million federal borrowing caused short- and medium-term Canada bonds to soften, but the effect on long-term Canadas was less pronounced. The new bonds themselves were selling at a discount almost as soon as they were allotted. This didn't sit too well with dealers or their clients.

A $65 million **Ontario** issue caused some weakening of prices among provincial issues, while the market's anticipation of a $5 million **Bell Telephone** offering had a similar effect on corporation bonds.

* * *

The Ontario offering, by a group headed by **Wood, Gundy & Co.**, was in two parts, both dated Jan. 1, 1959:

—Six-year 4¾% bonds priced at 99.25 to yield 4.90%. (In May, five-year bonds were offered at 3.87%.)

—20-year 5% bonds priced at 98, yielding 5.16%. (Yield was 4.40% on May's 20-year issue.)

* * *

Discussions were still under way at midweek on a Bell Telephone borrowing. According to street sources, a $35 million 21½-year 5¼% bond issue, priced at 99.50 to yield 5.29%, is contemplated.

Last public debt offering in Canada was a 5% issue in March, 1957, on a 5.12% yield basis.

* * *

The $753,000 **St. Catharines** issue (**FP**, Dec. 6) has been sold by **Royal Securities** and **Gairdner & Co.** on a yield basis of 5.10% on one-to-10 year maturities, and 5.35% on 11-to-20 years . . . **Greater Vancouver** Sewage & Drainage Board has called for tenders on a $3,750,000 4% bond issue due Jan. 1, 1961, guaranteed by the province.

* * *

Canada Gazette reports that **Canadair Ltd.** has increased its authorized capitalization to two million common shares, par $1, and 360,000 Class A shares, par $25.

CMA BRIEF

Ask Crown Company To Finance Exports

By PAUL S. DEACON

Canada's interest in keeping trade barriers to a minimum makes life difficult for many manufacturers who have to compete with imports on which duty paid has been relatively low.

This being so, it makes a lot of sense to make life easier for our manufacturers who want to make up for lost business at home by selling more goods abroad.

A brief just presented to the federal government by the Canadian Manufacturers' Association outlines a plan designed to do just this.

The brief suggests the creation of a $100-million crown corporation to finance Canadian exports requiring long-term credits to foreign customers.

The CMA contends that Canadian products in a variety of equipment categories are competitive with foreign-made equipment in all respects other than credit terms.

We are losing business abroad, because we can't now offer as generous credit terms, in hydraulic turbines, chemical plant equipment, diesel locomotives and freight cars, steel rails and stainless steel, commercial transport aircraft, electric cable, and sawmill and paper mill machinery.

In other countries which compete with us abroad, particularly in Europe, the U.S. and Japan, exporters, with government support, offer long-term credits which our firms can't match.

The necessary financing facilities just don't exist.

The new crown corporation, whose duties and powers would be somewhat similar to the U. S. Export-Import Bank, is designed to fill this need.

With large orders in many fields hanging in the balance, early action on the proposal or some suitable alternative is urgent, the CMA contends.

The jobs of many Canadians are dependent on a successful solution.

"Long-term financing, with terms ranging from five to 15 years or more where foreign competition establishes a firm precedent, may be necessary in the case of locomotives and other equipment for transport, public utility, or industrial projects such as equipment for harbor installations, power stations, or steel and cement works," the brief states.

"Medium-term financing, ranging from two to five years, may be required in the case of export of such capital equipment as railway rolling stocks, steel rails, etc.

"Aside from the capital goods field, special circumstances may make a good economic case for the extension of 1½ or two-year terms, for example, where parts and materials are being exported to a newly-established manufacturing or assembling licensee of a Canadian firm in a friendly, under-developed country."

The Canadian chartered banks will not discount export paper for terms comparable with those offered in other countries, the brief notes.

Export Credits Insurance Corp., a crown corporation, is concerned, not with financing, but with guarantees against certain commercial and non-commercial risks on short-term and in some cases medium-term transactions.

In principle, these guarantees are available only to the exporter and not to a bank which might acquire the export paper on a non-recourse basis.

Exporting firms are not equipped to carry credit risks which would freeze an important part of their capital long after export deliveries have been completed and accepted by the buyer.

The association says it welcomes the attempt by a private group to provide export finance facilities (**FP**, Oct. 25).

However, it does not believe that such an organization can be successful in meeting a substantial part of the need.

The financial resources of the financing corporation, when fully developed, should probably be of the order of $100 million and should be augmented by the public sale of its own obligations, the CMA says.

The cost of attracting risk capital for this purpose might preclude any private organization from offering the type of financing needed at rates which would be competitive with those, for example, of the U.S. Export-Import Bank.

The political factors in this type of financing may in many instances be such that only government is capable of coping with them, it adds.

CMA lists more than $160 million worth of export business reported lost during the past couple of years due to absence of long-term financing facilities in Canada.

It also lists large orders in immediate prospect in several fields, subject only to suitable financing arrangements.

Collect $350,000 For Oil Permits

From Our Own Correspondent

SASKATOON—The Saskatchewan government has accepted $363,762 in a closed bid sale for petroleum and natural gas exploratory permits on 15 blocks of wildcat acreage.

Sims Oil Co., of Calgary, entered the largest successful individual bid—$102,508 for rights to explore 99,520 acres in the Regina area.

British American Oil Co. was the second highest bidder, with a total of $75,019 tendered on 294,400 acres in the Fox Valley area of southwest Saskatchewan.

A bid of $25,584 by **Farmers' Mutual Petroleums Ltd.** on 98,400 acres also in the Fox Valley region was accepted, as was the tender by the **California Standard Co.** of $20,262 on a further 96,480 acres in the same district.

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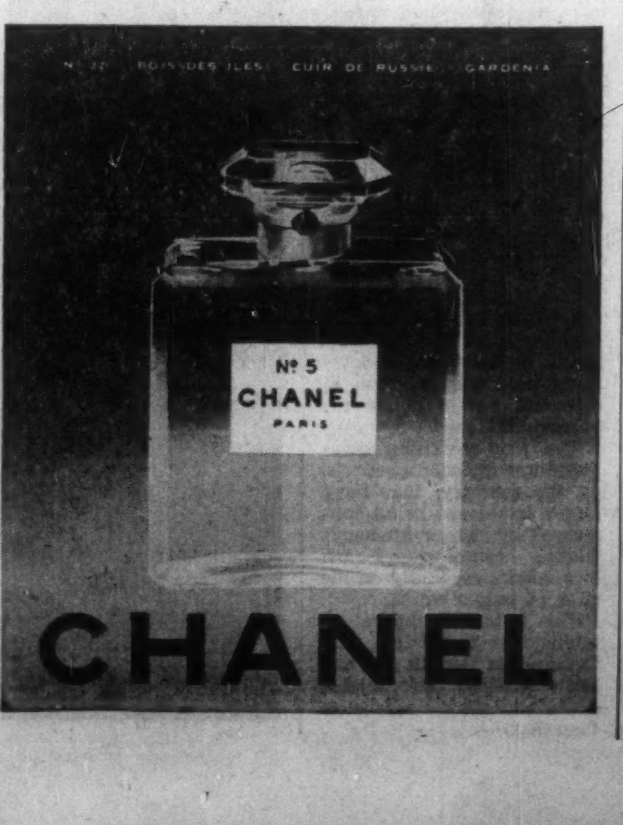

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THE WESTERN ECONOMY AND ITS FUTURE AS SEEN BY SOVIET ECONOMISTS

We have published a translation of contemporary Soviet writing dealing with the US. and Western Economy. These studies are penetrating assessments of the present state of affairs of our economy and its future prospects. They are of great interest to the well-informed executive, investor and market analyst, etc., who desires to widen his knowledge and judgment.

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These studies are scientific appraisals of our Economy, not polemics or propaganda, although they differ sharply with some of our economists of the "built-in-stabilizer" and "underlying-factors-of-strength" school. We feel our publication can be of DIRECT PRACTICAL VALUE to every business man who desires to get "both sides of the story."
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TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective January 1, 1959, for the period ending March 31, 1959, as follows:

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

INVESTMENTS:

Cash Earnings Better Stocks More Stable?

By PAUL S. DEACON

IN CASE you are frightened by today's stock prices and think they are likely to fall before they go higher, you are not alone.

Many believe a correction is due.

However, before you become too sold on the idea, you might have a look at some conclusions on the other side reached by a leading Montreal investment analyst, A. H. Bolton.

Many people are basing their fears on the feeling that stock prices are too high in relation to current earnings.

Mr. Bolton in the November issue of the Analysts Journal, puts forward the case that price/earnings ratios may actually be too low.

His reasoning:

1—Cash earnings today are of a better "quality" than in any period in the 20s or 30s with which many analysts make comparisons.

2—It is quite normal and even inevitable that periods of recovery out of recession should be accompanied by high price/earnings ratios.

3—The 50% corporate income tax economy of today lends a great deal more stability to earning power without affecting its rate of growth.

To back up his case, Mr. Bolton points to the experience of 1934-37 and 1938-39, both post-recession periods.

From first quarter 1934 to first quarter 1937, prices of the Standard & Poor's industrials ranged from 17 to 21 times previous 12 months' earnings.

As recovery developed, earnings increased faster than stock prices, and the price/earnings ratio dropped from 20 in first quarter 1936 to 17 in first quarter 1937, and 12 in the second quarter.

To some extent this sharp drop in the ratio in the second quarter was due to lower stock prices, but it also reflected a 20% increase in earnings.

The big drop in stock prices didn't occur until the third quarter of 1937.

Mr. Bolton goes on to show that as earnings increased from third quarter 1938 to fourth quarter 1939, the price/earnings ratio declined from 23 times earnings to 15 times earnings.

He also cites periods since that time in which experience has been similar.

A case is also made for the change that has occurred in the kind of profits now shown.

On a broad basis, U. S. corporate profits after taxes are backed now by over 100% of prior write-offs for depreciation and other purposes which involve retention of the money in the business.

Only 10 years ago, he points out, such write-offs amounted to only one third of net after taxes.

In addition, he contends that the 50% corporation tax is an aid to earnings stability.

In the accompanying table, he outlines the situation of a corporation in a "no corporate tax" economy (Economy A, roughly the situation in the 20s) and a "50% corporate tax" economy (Economy B, roughly the present situation).

He assumes in both cases that sales in Economy B will be about 10% higher than in Economy A because the manufacturer will have passed part of his tax load on to the consumer in the form of higher prices.

As a result, company earns the same net after taxes under both conditions.

On a sales decrease of 10%, however, profits are wiped out under Economy A and only cut in half under Economy B.

On a sales increase of 10%, profits rise 100% under Economy A and rise 50% under Economy B.

Thus, although taxes are now higher, the government takes part of the burden when business declines, leaving something for the shareholder. In return, it takes half of any gain in earnings.

Mr. Bolton describes this sharing process in a decline as the equivalent of a "transfer payment" from the government, made possible by deficit financing which allows tax revenues to fall below actual government expenditure requirements.

The swings in earnings on a rise are therefore less than they were in the 20s and 30s. But the downswings are also less stringent.

Mr. Bolton concludes: "We have been so used to low earnings multipliers caused (a) by World War II with all its controls and (b) by fear of a great postwar depression, that we have tended to overlook the forest for the trees."

If his contention is correct, it means that the **"higher" prices new being paid for stocks are not out of line with comparable periods in the past.**

Also, the stocks themselves are a more stable security than the ones available prewar.

Company Earns Same Net

	Economy A (No Corp. Tax) $	Economy B (50% Corp. Tax) $
Company sales	100	110
Less: Expenses	90	90
Income taxes	nil	10
Net after taxes	10	10

But Its Net Drops Less

Company sales	90	100
Less: Expenses	90	90
Income taxes	nil	5
Net after taxes	nil	5

And Rises Less, With Tax

Company sales	110	120
Less: Expenses	90	90
Income taxes	nil	15
Net after taxes	20	15

Lack Jurisdiction Here, Charge Fraud in U. S.

No new measures are planned by Canadian securities authorities, as a result of a U. S. federal indictment against 25 U. S. residents on a charge of boiler-room operations involving a Canadian stock.

Canadian authorities have no power to interfere with transactions, entirely within the U. S., in stocks originally purchased on the open market in Canada, securities officials point out.

More than 150,000 shares of **John Inglis Co.** are alleged to have been sold by Americans carrying on a "boiler room" operation in New York and other cities.

The Ontario Securities Commission was not formally involved in the U. S. case.

Earlier this year, however (**FP**, March 15), Ontario's Attorney General Kelso Roberts warned that "a dangerous pattern has developed by operators often outside the jurisdiction of the Ontario Securities Commission."

The 25 defendants, scheduled to enter their plea next week, apparently bought the stock of the Toronto company on the Toronto and Montreal Stock Exchanges.

It is alleged that an intensive campaign, via long distance telephone, was used by the defendants to sell the stock, and that the defendants advertised and sent fraudulent material in the mail.

The Inglis company repeatedly pointed out at the time that there was nothing in the operating situation to account for the rise in the market price of the shares (**FP**, Dec. 29, 1956).

The alleged action in John Inglis stock in the U. S. was said to have taken place between November, 1955, and the present.

Inglis stock reached a high of $17 in 1956, dropped to a low of $2.40 late in 1957. Recent price: $4.30.

PROVINCIAL BANK OF CANADA rights were called for trading on the Montreal Stock Exchange on Dec. 5. Shareholders of record at the close of business on Dec. 12 will be offered rights to buy additional shares at $24 per share on the basis of two for each five shares held. Rights expire on March 9.

Labatt Issue Sold at 5.61%

A new issue of $5 million **John Labatt Ltd.** 5½% 20-year sinking fund debentures, Series B, has been sold at 98.75 to yield about 5.61%. Underwriting group was headed by **McLeod, Young, Weir & Co.**

Proceeds will be used for general corporate purposes, including the augmenting of working capital to finance expanding operations.

A sinking fund will retire $250,000 annually 1960-78.

The London, Ont., company operates breweries in Quebec, Ontario, Manitoba and British Columbia.

A subsidiary, **Lucky Lager Breweries Ltd.,** holds a substantial interest in the largest brewing company on the U. S. West Coast.

Pro forma consolidated balance sheet at Sept. 30, 1958, shows current assets of $17,854,576, net fixed assets of $22,926,450, total assets of $37,059,832, current liabilities of $7,094,357, and earned surplus of $17,461,784.

Capitalization, after giving effect to current financing, includes $2,975,000 4% serial debentures due March 1, 1959-65; $4,250,000 4% sinking fund debentures, due March 1, 1975, and $5 million 5½% sinking fund debentures due Jan. 2, 1979; $2 million notes payable; and 1,272,245 npv common shares.

Consolidated net profit for the three months ended Sept. 30, 1958, was $277,645. In the full year ended June 30, 1958, net was $998,477.

Majority Accepts Hahn Brass Plan

Holders of more than 90% of both common and Class A shares of **Hahn Brass Ltd.,** New Hamburg, Ont., have agreed to directors' proposal to capitalize surplus (**FP**, Nov. 1).

Legal application for formal sanction of the arrangement is to be made Dec. 15.

One shareholder, who is understood to own 250 shares, is opposing the plan.

If the proposal is approved, Hahn Brass will issue 30,000 5% par $18 cumulative redeemable first preferred shares, distributing them share-for-share as a stock dividend on existing Class A shares.

The A stock would then be cancelled. Recent price: $16.

Holders of common stock (recent price: $20½) would receive two second preferred shares for each five common held.

Two Shoe Firms Plan Merger

From Our Own Correspondent

FREDERICTON—Shareholders of **John Palmer Co.** and **Palmer-McLellan Shoe Co.,** both of Fredericton, will vote Dec. 29 on the question of amalgamation of their operations.

If approved, it is expected they would consolidate in one plant, with little reduction in present staff and an increase in total employment within a few months.

John Palmer Co. had total assets of $395,911 at its latest fiscal year-end, April 30. Working capital stood at $62,619.

A loss of $46,005 was incurred in 1957-58, equivalent to $1.67 on each of the 27,500 outstanding Class A npv shares, and $2.39 on the 25,000 Class B npv shares.

Its business was founded in Fredericton in 1877.

CANADA STEAMSHIP LINES LTD. issued 6,000 common shares to senior officers and employees of the company at the option rate of $24 per share. On Dec. 1 there were 1,208,000 common shares outstanding.

ANNOUNCEMENT

RECORD BUSINESS INCREASE

Mr. G. T. Westwater, General Manager for Canada, reports another record increase in the volume of new business completed in Canada by The Standard Life Assurance Company. During the year ended 15th November, 1958, new life assurance business totalled $80,483,000, an increase of 51% over the corresponding figures for 1957. Record new group pension figures were also established, the volume of new business amounting to $31,400,000 in pensions per annum.

As at 15th November last the Canadian assets of the Company exceeded $220,000,000.

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ANNOUNCEMENT

The Directors of Electric & Musical Industries Ltd., and of A. C. Cossor Ltd., announce that they have decided on a policy of co-operation in the development of the Canadian market in the field of electronic engineering.

This development will be based on Cossor's existing subsidiary, Cossor (Canada) Ltd., to which further capital will be subscribed by E.M.I. The effect will be to give E.M.I. a controlling interest in the Canadian Company, the name of which will be changed to E.M.I.-Cossor Electronics Ltd.

Cossor (Canada) Ltd. has ten years' experience of Canadian market requirements, and an established business in the fields of defence, communications and technical instrumentation, with a factory and laboratories working on radio physics, radar, sonar, radio transmission and reception and allied techniques, using both the results of its own research and development and the technical resources of A. C. Cossor Ltd.

To these will now be added the great development and research resources at the disposal of E.M.I., and a considerable range of electronic equipment in such fields as computors (both digital and analogue), data-logging equipment. nucleonic equipment, machine-tool control, broadcasting, character recognition equipment, etc., together with a range of special valves and tubes (Klystrons, Magnetrons, etc.) of the most advanced types.

The effect of this increase in its financial and technical resources will be to make the Canadian Company an important and powerful unit.

The Company has a new and modern factory at present under construction, and its staff will be augmented and strengthened as may prove to be necessary, particularly in view of the large new commercial programme envisaged.

Mr. Henry Chisholm, Joint Managing Director of A. C. Cossor Ltd., will continue as Chairman of the Canadian Company. Mr. Clifford Metcalfe, C.B.E., a Managing Director of E.M.I., and Managing Director of E.M.I. Electronics Ltd., will become President. Mr. A. C. Carter, as Executive Vice-President, will continue in charge of operations in Canada. Mr. R. Addie, Commercial Director of E.M.I. Electronics Ltd., will join the Board, with particular responsibility for commercial development. Mr. J. C. MacKeen (President of Nova Scotia Light and Power) and Mr. Arthur Levin, MIEE, both of Halifax, and Mr. G. F. Maclaren, Q.C. of Ottawa, will continue to serve on the Board.

The necessary applications have been made to the British Treasury and exchange control authorities.

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ANNOUNCEMENT

J. F. PLEWMAN

The appointment of J. F. Plewman, as Syndicate Manager, is announced by J. S. Gairdner, President, Gairdner & Company Limited. Mr. Plewman has broad experience in all phases of the investment business and is well known throughout investment communities across Canada.

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The Editorial Page

They Did Vote Against Santa

It is to be hoped that Canadian farmers, MPs and taxpayers noted that American farmers, in a referendum last week, voted more than two to one to end production control on corn, the largest single U. S. crop. This is the first chance American farmers have had to express their free opinion since Washington entered the farm marketing picture 25 years ago.

Why did the American farmers vote against the Washington Santa Claus, who has given them literally millions of dollars to stop producing this or that? The main reasons are plain enough.

First, government controls did not work. Actual production of corn and other crops which Washington attempted to regulate increased steadily and so did surpluses, because farmers naturally took their poorest land out of crop and concentrated on their best.

Second, American farmers resented government inspectors snooping around and telling them what they could and could not grow and they also resented the inevitable spread of perfectly legal but utterly ridiculous ways and means of outwitting government control. (In many places farmers took their own subsidized corn to town to be placed in government storage and bought uncontrolled corn at regular market prices and took it home to feed to their livestock.)

So far, fortunately, we have only seen the start of government farm production control in Canada. But with artificially high support prices and steady accumulation of certain farm products, we seem to be on the way.

Ottawa and the general taypayer will be saved a costly headache if they take warning from what has happened in the United States.

Squeezed out of Europe?

Canada's wheat sales, especially to West Germany, could be reduced by the development of a highly protective agricultural policy among the six countries of the European Common Market which goes into effect within a month.

This reminder that Canada is going to be very much on the outside of the Common Market was made this week by President Neil J. McKinnon at the annual meeting of the Canadian Bank of Commerce.

The high quality of Canadian wheat could moderate a possible decline in wheat sales, but for some other Canadian export items there may be no such saving factors.

McKinnon points out that once external tariff unification gets under way among the six, our expanding trade in manufactured products with some members of the community may be adversely affected.

And prospects for Canada's raw materials and semi-finished items appear even less optimistic.

It's apparently the intention of the European six to direct development capital into members' overseas territories. This in itself is good for world trade. But the implication, when the six surround themselves with a common tariff, is not only preferential treatment for raw materials from these territories, but also increasing competition with Canadian products.

Those may be some of the effects of the Common Market on Canada in the short run. In the longer term, points out McKinnon, these and other adverse influences should be offset by a higher level of industrial output and living standards inside the union with a resulting stimulation to everybody's trade.

Tied Down to 1899

"Imagine the dilemma of the average businessman faced with the necessity of paying 1958 prices for labor and materials but required by law to sell one fourth of his goods and services at prices which prevailed in the gay nineties." Yet that is precisely the problem facing our two major railways, N. R. Crump, Canadian Pacific president, said in a Toronto address.

Approximately one fourth of all rail freight traffic is in grain, mostly moving from the Prairies to the head of the lakes or the Pacific coast, and the rates on this grain have remained unchanged since the Crow's Nest Pass Agreement in 1899.

When so large a segment of rail traffic is exempt from any adjustment in the freight rate structure, distortion is inevitable, as Mr. Crump says. And it is also grossly unfair to those shippers of other products who have had to pay the full cost of the seven freight rate increases we have had since the end of the war.

A thorough and complete overhaul of our whole freight rate structure is long overdue.

Recipe for Unions

Sumner H. Slichter, the noted Harvard economist, urges governments to take five steps to protect union members from the "abuses of oligarchy" shown up by recent revelations of the ways in which unions are managed.

Writing in the Atlantic, Slichter proposes: (1) that persons convicted of felony be prohibited from holding union office; (2) that unions be required to hold "honest and reasonably frequent" elections; (3) that unions and union officers be required to file certain financial reports, with penalties for omissions and misrepresentations; (4) that national unions be restricted from depriving local unions and districts of self-government without good cause; (5) that governments provide an outside and neutral source of appeal for union members who are disciplined by the union officers, so that union members can feel free to criticize the officers and their policies.

These proposals are emphatically not designed to destroy unions or impair their effectiveness; Slichter pays tribute to the role of unions in a modern economy.

But he says the labor movement needs help in recovering from the blows it has suffered as a result of the efforts of crooks and racketeers to exploit unions for their own private purposes. His advice is sound. Labor leaders as well as governments would do well to heed what he says.

Effects of "Automation"

Last spring's abortive railway firemen's strike was followed by a rash of predictions that we are in for a number of years of labor unrest as more and more men are replaced by machines. A current Labor Department report indicates that this may not be the case.

The report on "Technological Change and Skilled Manpower," examines what happened between 1948 and 1957 in the Canadian household appliance industry where a good deal of "automation" took place. In six of nine plants covered, production increased an average 36% over the nine-year period. At the same time, employment decreased by 3%. The report comments:

"A gradual reduction in the number of jobs available in a plant, due to technological change, does not necessarily result in heavy layoffs. The normal turnover of employees may be great enough to enable this reduction to be made merely by not hiring replacements for those who leave, without any actual layoffs."

This means, of course, that some people, i.e., young persons entering the labor force, who would under former conditions have obtained jobs in this particular plant, are no longer able to do so.

The report concludes that "those people who are indirectly affected will not feel the impact, if the economy is growing and employment is expanding rapidly. At such a time, the impact of displacement may be dissipated without perceptibly affecting anybody."

A famous scientist once boasted that if he could find a single dinosaur bone, he could reconstruct the entire animal. The Labor Department study, the only Canadian report of its kind so far, is narrow in scope; and it may be a small "bone" from which to construct the proposition that we need not fear the effects of technological change on employment as long as we steer clear of recession.

But it is certainly a pointer in that direction. The firemen's strike, caused by the sudden displacement of an entire class of workers, may turn out to be an exceptional case in an otherwise peaceful pattern of change.

At Last — The Perfect Weapon

Our vote for man of the year goes to the unnamed United States army ordnance corps scientist who produced the most attractive military development of all time: the nerve gas to be sprayed on enemy troops to "temporarily diminish their will to fight and resist, or possibly just make them sleepy, but leave no permanent adverse effects."

This "non-lethal weapon" dramatically demonstrated to newsmen by a belligerent mouse and a cowering cat, opens up all sorts of possibilities.

It could be sprayed in the conference room before a summit meeting.

It might be spread over a large part of the globe by the use of a crop-dusting apparatus attached to John Foster Dulles' plane.

Or it could be harnessed to the satellites about to be launched by the U. S. Army's rocket division.

A concentrated dose, fed steadily into the earth's atmosphere, could settle outstanding issues amicably by tranquilizing the whole human race.

Politics Plus Weather

Whoever wins the federal by-election in Springfield, Manitoba, next week will certainly have earned his seat in the House of Commons. For that matter, this is one case in which it's too bad there isn't a consolation prize for the losers. With three major blizzards within three weeks, and plenty of snow and wind in the intervals between blizzards, campaigning in Springfield has become a battle of man against the elements. Candidates have slithered in and out of snow-filled ditches; party luminaries brought to speak to the voters have found themselves huddled around wood-stoves with only tiny handfuls of the faithful.

Even the most experienced political pundits aren't attempting to forecast the outcome of this one. Two of the candidates — Anton Weselak of the Liberals and Jake Schultz, CCF—are former MP's for the riding; the third, Dr. Joe Slogan, the young Tory dentist, has the advantage of being a member of the party in office. All three have kissed babies, shaken hands, pointed with pride and viewed with alarm in the usual manner. Yet the election may very well depend on which voters happen to be able to get to the polls on voting day.

Under the circumstances, the result of this election won't be much use to political analysts who are looking for trends.

More Money for Research

The National Research Council this year has boosted its program of support for research at universities by an admirable 85%.

In 1957-58, the council awarded 300 graduate scholarships and fellowships for university study and 500 grants-in-aid of research projects at Canadian universities; total cost, $3.6 million. This year the program consists of 400 scholarships and 700 grants-in-aid; total cost, $6.7 million.

The scholarships and grants-in-aid cover the full spectrum of research in mathematics, physics, chemistry, biology, geology, the engineering sciences, medicine and dentistry. The majority of the scholarships are awarded to Canadians for study in Canada. But about 60 will send Canadians to universities around the world. Another 90 will bring students from a score of countries to Canada for study.

Although NRC's research support program dates back to 1917, expenditures, until 1957-58, were held to $2 million to $3 million a year.

Despite their (until recently) comparatively modest size, these programs have unquestionably played an important part in keeping Canada at scientific parity with other advanced countries. Expanding the programs will help ensure that we maintain that parity.

One Jump Behind

Dr. Lewis Robinson, head of the geography department at UBC, has told a meeting in Vancouver that the Canadian Arctic isn't worth anything, economically, because its chief crop is white fox and women no longer want to wear long-haired fur.

The professor is out of touch.

His study of the fashion columns is inadequate. If he had done his reading he would have discovered that for the moment mink and sable have shot their bolt. To be really chic this year, a fashionable woman must wear fox. Just as the fox-breeders had managed to switch to mink, fox has made its comeback. Wild arctic fox is once again a valuable fur.

Napier Moore's

Scratch Pad

I HAVE NEVER MET Lt.-Col. Alfred Daniel Wintle, but in a way I feel that I know him. This because during the past year or two mutual friends have told me so much about him.

A fabulous, bemonocled character, 61-year-old Col. Wintle, a former cavalry officer, used to be known as the "Dashing Dragoon." Recently, after 11 years of defeats battling a $340,000 will case in the courts, he dispensed with lawyers and appeared himself before the House of Lords Appellate Committee. Following six days of argument, during which he spoke for 11 hours, the Colonel, who has had no legal training, triumphed. He won.

Such was his performance that the benchers of Lincoln's Inn, immediately after dining Princess Margaret, adjourned to the library where the junior barristers drank a toast to Wintle and, on the back of a menu, inscribed a message of congratulation on the manner in which he had conducted the case — a case from which he derives not a penny.

Briefly, the history of the case is this. For years the Colonel's sister had lived with and cared for his cousin, Miss Kathleen Helen Wells, who, aged 76, died in 1947. Under her will, made 10 years previously, a Brighton solicitor, F. H. Nye, received the residue of £44,000 out of the £115,000 estate.

Believing that the will did not represent his cousin's intention, Col. Wintle went into action in court, with the public prosecutor and with the Law Society. He got nowhere. In 1955 he got solicitor Nye to his flat, compelled him to take off his trousers, stuck a paper hat on his head, photographed him and spanked him with a polo stick, thus forcing him to sign a paper renouncing all rights under the will. Nye went straight to the police. Wintle was arrested, convicted and sentenced to six months in jail.

Back in circulation again, the Colonel resumed the battle, carrying it to the Court of Appeal, where it was ruled that the will was valid.

Unconquered, Wintle fired his lawyers and went to the House of Lords, conducting his own case. The Court of Appeal judgment was upset. The Colonel agreed to a suggestion that the will be regarded as valid except so far as it related to bequests to Nye. Now the Colonel has a new mission—to have the six months' sentence he served for "debagging" Nye expunged from the records for the sake of his honor as an officer and a gentleman.

• • •

COL. WINTLE had a distinguished record in World War I. The friends I mentioned tell me that in World War II, as a major, he was a liaison officer with the French, later becoming an intelligence officer at the Air Ministry.

When France capitulated, he was seized with the idea of getting the French air force to fly to England and asked for a plane to fly him across the Channel. The request was refused. The story is that he tried to go anyhow, was stopped, had a dust-up with his superior, was placed under arrest and put in the Tower of London to await court-martial. One of my friends who was invited to dine with him there, and who was escorted to his "suite" by beefeaters, says the prisoner wasn't at all uncomfortable (he had a batman) and that the meal and wine were excellent. The court-martial, I am told, resulted in a reprimand. Getting over to France he was, I believe, imprisoned by the Vichy government, but escaped, the story being that he walked out, having rattled a sentry by barking at him that his boots were dirty.

After the war, when he felt like it, the Colonel did some writing and sold a number of short stories, whimsical fairy tales, which met with considerable success.

Another friend of mine who knows the Colonel says he used to be a source of consternation to the railway by which he traveled up and down to London from his home in Kent. It seems that he had a habit of hanging his umbrella on the communication cord.

All in all it would appear that Lt.-Col. Alfred Daniel Wintle is quite a fellow.

• • •

SOME 200 YEARS ago a master French cabinetmaker named Jean François Oeben made a beautifully inlaid Louis XV table. It isn't a large table, being 31¼ in. wide. But the other day at a Christie auction in London it brought the biggest price ever recorded. After spirited bidding it was knocked down to the agent of an American collector for 34,000 guineas, which is something like $99,960.

It had better be kept out of the way if there's a cocktail party going on where it's going.

• • •

THE EVER-INCREASING VOLUME of automobile and truck traffic on British highways appears to have affected the morale of cyclists. According to information given the House of Commons, there are only nine million bicycles in use today. Twenty years ago there were 12 million adult cyclists. Still, nine million is a lot. I think I met most of them during the summer.

Stop Me If—

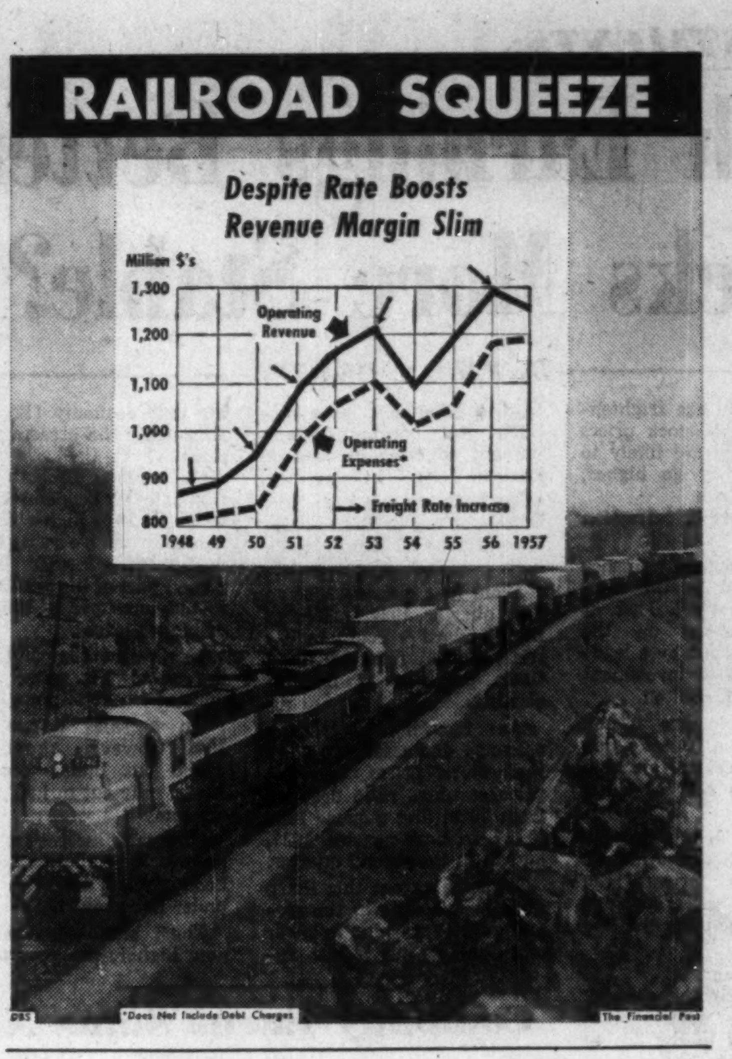
"Sometimes," the dignified matron told her new maid, "you will have to help me upstairs."

"That's all right, mum," the maid assured her, "I drink a little too much sometimes, meself."

• • •

An old Southern planter was discussing the hereafter with one of his employees. "Sam," he said, "if you die first I want you to come back and tell me what it's like over there. If I die first I'll come back and tell you what it's like."

"Dat suits me, massa," replied the old man, "but if you dies first, Ah wants you to promise dat you'll come back in de daytime."



Post Scripts

New Boss for Pipe Line

James W. Kerr, newly appointed, 44-year-old president of Trans-Canada Pipe Lines, takes on the job at an interesting time in the development of natural gas transmission.

The 2,300-mile long, Alberta-to-Montreal line was just completed this summer and first gas from Alberta started moving throughout the length of the line this fall. The major construction phase is over. All effort now swings to the operational stage.

MR. KERR

Introducing a new energy into the long-established Eastern Canada market is a challenge that appeals to Kerr. He sees plenty of sharp competition ahead with the other long-entrenched fuels. He sees gas coming to complement electricity, for instance, in certain residential and industrial applications, and carving out an increasingly large portion of the new househeating markets. He sees such a continuing growing demand in this country for all major energy forms that advent of gas will not materially halt the growth trend of fuel oil or electricity.

Kerr looks on the completion of the main Trans-Canada line as just the end of the initial construction stage. He succeeds C. S. Coates, designer and construction supervisor and now chairman of the board. Former president and chairman N. E. Tanner remains as a director.

With the exception of a wartime break in the RCAF—where he rose to rank of squadron leader—Kerr has been associated with Canadian Westinghouse Co. for the last 27 years. He started with that company at the age of 17. Born and raised in Hamilton he first took summer employment with Westinghouse while an undergraduate at University of Toronto. He joined the company full-time in 1937 as an electrical engineering graduate. Following a two-year graduate training course he entered the company's office in Toronto as sales engineer. After the war he returned to the company to take charge of transformer sales. In 1956 he was appointed general manager, apparatus products group; in July of that same year he became a company vice-president. He has been closely associated with some of Canada's major power and industrial developments including the St. Lawrence Seaway, Sir Adam Beck and Kitimat hydro-electric projects.

James Kerr is a member of many professional and business associations, among them the Engineering Institute of Canada, the Association of Professional Engineers of Canada, and the American Institute of Electrical Engineers. He serves on the board of governors, Hamilton General Hospital, and the board of governors, Hamilton and District Officers Institute.

He lives in Hamilton with his wife and two children, a boy, 12, and a girl, 8. He likes curling, woodworking and in the summer, gardening.

• • •

Electronics King-pin

If there is any person who can be termed the "king-pin" on the technical side at any one time in the Canadian electronics industry, it is the reigning director of the Canadian Region of the 68,000-strong international Institute of Radio Engineers. The latest person to be elected to that post by the board of directors is Alec P. H. Barclay of Philips Electronics Industries of Toronto. He now heads a Canadian membership that exceeds 2,400.

Barclay, the son of a Presbyterian clergyman, was born in Glasgow, Scotland, in 1913 and emigrated with his parents to Canada when he was 13. He graduated in chemistry and physics from McMaster University in 1935 and secured his M.Sc. in physics and communications from Cornell a year later.

He has a wife and two children and his favorite hobbies are golf and revolver shooting. He won one of his seven or eight championships in the York Revolver Club with a pistol he made himself. He has run away with the I.R.E. Golf championship on eight different occasions.

Barclay's business career started when he joined Canadian Westinghouse, on leaving Cornell to design radio receivers. Two years later he moved on to Northern Electric to work on broadcast transmitters and audio equipment.

During World War II, as a member of Research Enterprises, a crown company, working in the radar field, he co-ordinated most of Canadian activity connected with the design and manufacture of magnetrons, klystrons and VHF tubes for the company-produced radars.

Since the war, he has served with Philips successively as chief engineer of the electronic tube division, government projects officer, director of engineering of the professional equipment division and general manager engineering and manufacturing of the same division, the post he currently occupies.

He is a registered professional engineer and has at various times been chairman of the Ontario section of the Institute of Radio Engineers, a member of the Canadian Convention committee and chairman of its Papers committee. He is chairman of the Microwave committee of the Canadian Radio Technical Planning committee and also takes an active part in the Electronics Industries Association.

• • •

He Has Been Around

A man with worldwide experience in refinery design and operation has been appointed general manager of BP Refinery Canada Ltd., a new member of the British Petroleum group.

MR. RAY

He is Harry Leslie Ray who came to Canada in October from BP's headquarters in London. His company is building a $60-million refinery on a 600-acre plot near Montreal. Due to be in operation by mid-1960 it will have an input capacity of 25,000 bbl. daily.

Born in Shropshire, England, Sept. 5, 1898, Ray joined the company, then known as Anglo Persian Oil Co., in 1920 as an engineer-draftsman. Five years later he became deputy chief draftsman.

Transferred to the refineries department when it was formed, Ray was responsible for the distillation units incorporated in the expansion of Abadan refinery which became the largest in the world. He worked also on projects at Haifa, Grangemouth (Scotland) and Kent (England).

During World War II he was engaged in design and installation of alkylation units and ancillary plant for production of aviation gasoline at Abadan. He spent some time in New York and Boston co-ordinating the work of specialist contractors.

In 1947 he was made deputy manager of the refinery engineering branch, responsible for the design of all process equipment for the company. Following the BP decision to build a refinery at Aden, Ray was made manager of the project. On completion he became deputy manager and subsequently manager of the Middle East and Commonwealth divisions of the refineries department.

Married but with no family, he is living in a Montreal hotel. His hobbies are gardening and woodworking but, having traveled extensively, he hasn't had much opportunity to indulge them.

What Others Are Saying

Editorial of the Week

Forget the Arithmetic

Stratford Beacon-Herald

If Canadians had relied on fancy arithmetic to guide them in all their decisions, there would never have been a transcontinental rail system in this country. Indeed, it is highly probable that Canada itself would not exist as a nation. Instead, the ten provinces would have long since been absorbed by the United States.

Such are the thoughts which come to mind as TCA President Gordon McGregor moans about what will befall if the publicly-owned airline which he runs is exposed to even modest competition.

It might be a good idea to toss out the arithmetic, and just give competition in domestic civil aviation a try. After all, Canadian Pacific Airlines is willing to risk its own money in giving Canadians what they want in the way of mainline air services in this country. And the chances are that TCA, after a bit, would find that it could live with competition, and even come to like it.

Other People's Views

PRISONS should not be rest homes, declares the **Edmonton Journal.** "Reformation and redemption are paramount considerations in a prison system but the punitive and disciplinary element should not be weakened. It is good to have Mr. Fulton's assurance that there is no intention of weakening it."

THE FUTURE OF THE DOLLAR is just about the most uncertain of all things in a world full of uncertainties, observes the **St. Thomas Times-Journal.** "Nobody can say for sure how much food, how much housing, how much transportation, how much of anything the dollar will purchase a year, two years, three years or 10 years from now."

A THOROUGH EXAMINATION of railway freight rates is needed, urges the **Ottawa Citizen** and it should "decide whether the old 1899 (Crowsnest Pass) agreement (on grain rates) has outrun its usefulness, and whether or not a new system is required to bring all sections of traffic into the same jurisdiction for rate-making purposes. If a change involves special subsidies either to the railways or the wheat growers, let the inquiring body say so."

IF THERE AREN'T BUSES to haul children to school, parents will drive them, but, declares the **Port Arthur News-Chronicle:** "It's all wrong. Advice given by psychologists, physical training experts and officials of parent-teacher groups is to make the youngsters walk instead of being driven around in autos. Psychologist A. E. Cox of the University of British Columbia says today's chauffeured children are a part of the pattern of evolution that might eventually result in a physically useless, high-headed human race."

AND NOW COMES NEWS that the "swim break" is on its way for office staffs, warns the **Calgary Herald.** "The swimming pool promoter seems to envisage the swim as an afternoon feature. It thus would not interfere with morning coffee and crumpet break, the bank break for employees rushing to get the pay cheque in before the other cheques start bouncing, the mail break, the opening and closing window breaks . . . An even newer idea has been suggested by an obvious genius. It is another break, a break that never seems to have been suggested. The work break."

NO USEFUL PURPOSE would be served by a Royal Commission to probe the merits of the Arrow, thinks the **Montreal Star** which adds: "A more valuable suggestion, although by no means new, is one by Lionel Chevrier that the government convince Americans they should also buy the Arrow. Certainly one of the best informed American airmen, General Earle Partridge, the chief of NORAD seems to have agreed that it is superior to anything the U.S.A.F. has on production or even near production. The obvious snag is that American manufacturers will set up a howl as loud as an Iroquois engine before they will yield to a foreign competitor, even though this makes sense with two nations so interdependent as Canada and the U. S."

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To Talk of Many Things

Thoughts on Hangovers, Public Ownership, Mr. Dulles and Other Matters

By J. B. McGEACHY

This week I have a variety of things on my mind.

A few days ago occurred the 25th anniversary of the repeal of prohibition in the U. S.; and the newspapers printed color stories telling how, on that notable day in December, 1933, the Americans celebrated the return of legal booze with a prodigious spree, followed by "the hangover of the century."

This doesn't correspond to my memory of the occasion.

In New York, where I happened to be, the citizens took it quietly. They had been drinking in speakeasies for years. They had got used to finding bootleggers listed, under "Cordials," in the yellow pages of the telephone book.

From the same bootleggers they expected Christmas cards, catalogues quoting the latest prices ($2 for a quart of gin in plain bottle, $3 for the same liquor in a genuine English bottle with label) and day-or-night service in all sorts of weather.

My only memorable experience on repeal day was being served a bottle of sour, corked and quite unpotable wine in a grand hotel; the wicked vintners of Europe, on the correct assumption that Americans had lost all taste for their product in the course of the "noble experiment," had palmed off all their worthless vintages on unsuspecting U. S. restaurateurs and hotel managers.

December 3, 1933, was nothing special; but January 19, 1920—that was different. It was the day before the national dry law came into force. I was in New York for that occasion too and I remember very well how the inhabitants, seeing a limitless Sahara stretching out before them, decided to do a thorough job of slaking their thirst for the last time. The saloons, cafes and hotels, as I recall it, offered "all you can drink" for $1, $5, $10 and up, according to class. By midnight, when officers of the law began raiding, locking up and demolishing, Times Square was jammed with people for whom the town was going round and round as never before.

Next morning these millions woke up with but a single thought; and precisely then was born the era of Al Capone.

That was the true "hangover of the century." Repeal was much tamer. It was rather like getting married to a mistress with whom one had lived, in reasonable felicity, for fourteen years.

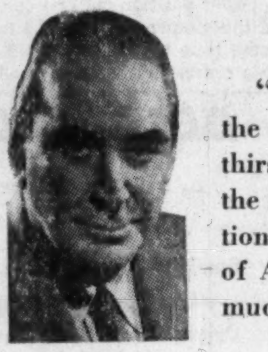
* * *

To turn to soberer thoughts, the Federation of British Industries has just published a useful "Report on Nationalization." It deals, of course, with the industries, chiefly coal and railways, that are now state-owned in Britain.

One might expect an organization of businessmen to take a pretty toughly hostile attitude to public ownership; but the FBI report is not doctrinaire. It doesn't damn and blast all nationalization as a bad thing in itself. It even admits that within a "narrow zone" state management may be as efficient as private.

What the report does is look beyond surface indicators and ask if Britain's socialized properties, judged by normal commercial standards, have been well run and maintained.

They have in fact been run, the report makes clear, in a fashion that would have sent any private entrepreneur to the bankruptcy court and the poorhouse years ago. They don't cover running costs out of revenues. What's more, the amount they set aside for depreciation in 1948-57 was $3.5 billion less than was needed on a true replacement basis.



J. B. McGEACHY

"The real 'hangover of the century' happened when thirsty citizens woke up on the first morning of prohibition and ushered in the era of Al Capone. Repeal was a much tamer affair."

In short, they have been operated not commercially but politically. Interference by the politicians, it seems, is frequent and heavy-handed.

With privileged access to subsidies and cheap loans, nationalized industries have not gone broke. They have continued to get along passably well, so far as the casual public can judge. But it's plain that total public ownership could lead only to management by commissars in the Russian manner, with free enterprise and free politics both ruled out forever, or to national collapse, one or the other.

The U. K. Socialists still want to extend the state's grasp, by taking steel and road transport back under public ownership and by slow strangulation of all other private business through government acquisition of equities. It will be a sad, sad thing for the British if these misguided drearies win the next election.

* * *

The only authority in Canada that can decide what is or is not a crime is parliament. I deeply suspect a good many provincial laws, if tested, would be found ultra vires.

Consider a judge's decision that a motorist in Ontario can't be convicted and punished for "careless driving." It wasn't that His Lordship is in favor of driving 80 miles an hour through a red light on the left-hand side of the road. It was simply that he found the Ontario legislature has no right to say that any kind of conduct, on the highway or elsewhere, is criminal. It can pass laws about highways but not about criminal offences on highways.

Many provincial laws have come to grief in exactly this way. When the Supreme Court threw out Maurice Duplessis' notorious "padlock law," the reason for the judgment was not that Canadians, including Quebecois, should have freedom of speech. It was that Duplessis had exceeded his legitimate powers by making it a crime to preach communism, while pretending simply to pass a law about house property.

Without seeking to affront the law or promote disorder, I venture the opinion that scores, maybe hundreds, of provincial laws offend in the same way but have never been challenged.

For example, I am quite convinced from personal reasoning but with some expert backing, that provincial censorship of films is illegal. Its plain purpose is not to regulate theatres but to condemn certain acts, namely the showing of uncensored movies, as anti-social, criminal and deserving of condign punishment.

The nature of a crime is a matter for judges to define; but it would be interesting to find out what the Supreme Court would say if asked whether censorship falls within any of the jurisdictional fields of a province.

* * *

Some towns in the American South have closed schools rather than let Negroes and whites enrol together. This is none of Canada's business but sundry Canadians have taken part in the attendant tear-shedding and hand-wringing; consequently there might be some point in tempering sentimentality with commonsense.

Pupils who would be learning something at school will be learning as much at home from schoolbooks, parents and public libraries; pupils who would be learning nothing in school will be learning nothing at home either but they will get in their mothers' way while these good women are cleaning, cooking, mending or serving morning coffee to neighbors.

Mothers are the only people with a grievance and they will get the schools open quickly, color bar or no color bar. Schools, as Bernard Shaw noted years ago, are mainly a device for keeping children safely locked up and out of their parents' hair for seven or eight hours a day. Academic knowledge the average child acquires in ten years of compulsory attendance he could learn equally well in ten months with enough application and discipline.

As for the question at issue in the South, non-Southerners usually fail to note an important point about what's called "the law of the land." For generations the law in the U. S. demanded "separate but equal" schools for Negroes and whites. Then suddenly, from one day to the next, it became the law that all could claim access to all schools.

But how was the law changed? Not by act of Congress, act of a state legislature, plebiscite, referendum or constituent assembly but by nine non-elected judges. This comes pretty close to "the rule of men, not laws," which is the cliche definition of arbitrary power and the classic antithesis of democracy.

* * *

A visiting theatrical man from Scotland, hoping for a good reception here for one of his productions, notes with satisfaction that it's said there are 100,000 Scottish people in Toronto.

In fact there were 27,829 natives of Scotland in Toronto in 1951 (last census) out of a total city population of 675,754. This number would be considerably greater if the suburbs and post-1951 immigration were taken into account; but it certainly wouldn't rise to 100,000.

Scottish-born people (I speak as one) perhaps make more noise per capita or larynx than other nations, which may account for the popular over-estimate of their members in Canada as a whole and its various parts.

But the theatre man need not be discouraged by the statistics. Other people besides Scots read Burns and R. L. Stevenson.

* * *

To wind up with the ineffable, John Foster Dulles sounded off on China policy in a San Francisco speech a few days ago.

There was a national election in the U. S. about six weeks ago. The voters expressed their opinion of the Eisenhower administration by giving the opposition party a resounding victory. All observers agreed that Mr. Dulles' inept Far Eastern manoeuvres had a lot to do with this decisive verdict.

There was no reason to suppose that the result would affect the inner convictions of Mr. Dulles, who is not only the holiest but the most rapturously self-approving man in politics anywhere; but one might have looked for some change in his public utterances, especially since he supplied evidence that gleams of light were breaking into his mind during the "Quemoy crisis" in September.

But no, Mr. Dulles is not merely back where he started but deeper into the darkness. His latest blast was more than ordinarily dogmatic and stiff-necked.

He now says, going farther out than ever on his self-chosen limb, that American recognition of the Peking government would destroy hopes of democracy in Asia, destroy American trade with non-Chinese Asian lands, wipe out American influence in the Far East and force the U. S. to "take refuge behind its continental ramparts," i.e., the California coast.

How are these opinions possible for a man who travels round the world as much as Mr. Dulles does, unless he travels with a blind eye and a deaf ear?

Has he no faith in his country's defensive connections with Japan, the Philippines, Hawaii and other spots west of California?

Considering that India, Burma, Indonesia and other non-Communist Asian countries have many times pleaded for general recognition of Peking, how can Mr. Dulles believe that their friendship and trade with the West depends on continued recognition of Chiang Kai-shek?

When China under Mao is obviously establishing itself as a great power and cultivating good relations with neighbors, how can Mr. Dulles possibly think that Asia's political and economic future depends on anything so airy, artificial and irrelevant as his personal pretense about Chiang? Upon what meat hath this our Dulles fed that he is grown so great?

Perhaps it doesn't matter much, at the moment, whether Washington and Peking exchange ambassadors, though this would be a sound idea on principle; but it would certainly be a good start toward some sort of world stability if the U. S. would drop the fantastic idea, inescapably and clearly implied by its existing policy, that Chiang must somehow be enabled to reconquer the mainland.

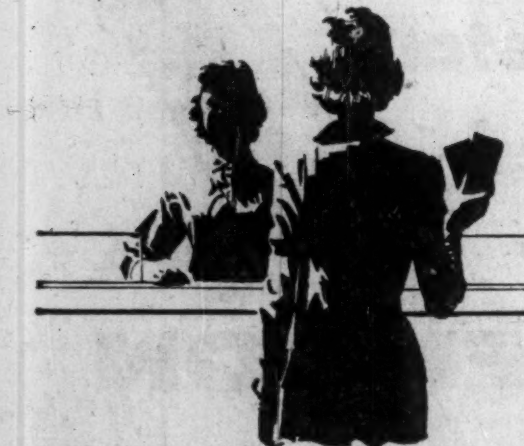
The French used to be reproached for being too quick to eject governments; maybe the Americans are too slow. Under any democratic system other than that practised in the U. S., last month's election would have put Mr. Dulles out of power. For the general benefit of the western world, out is clearly where he ought to be.

Canadian Auto Production

	Week Ending Dec. 6	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	342	175	13,693	13,057	
Buick	339	274	12,897	13,674	
Pontiac	1,420	648	50,445	44,777	
Chevrolet	1,674	1,272	66,304	71,193	
	3,775	2,369	143,339	142,701	+0.4
Ford:					
Edsel	90	57	1,998	3,410	
Mercury	109	41	4,958	9,644	
Meteor	729	380	24,416	28,283	
Ford	1,258	1,219	50,063	56,229	
Monarch	124	...	481	7,557	
	2,310	1,697	81,916	105,123	—22
Chrysler:					
Desoto	34	10	980	292	
Chrysler	124	28	3,207	4,103	
Plymouth	559	132	18,153	29,728	
Dodge	517	151	19,459	33,332	
	1,234	321	41,799	67,455	—38
Studebaker-Packard:					
Studebaker	208	52	3,850	5,278	—27
Total	7,527	4,439	270,904	†322,349	—16
TRUCKS					
General Motors	799	579	24,286	26,959	
Ford	285	325	15,262	23,474	
Chrysler	150	24	5,846	7,101	
International	154	160	8,991	10,588	
Total	1,388	1,088	54,385	68,122	—20
Total vehicles	8,915	5,527	325,289	390,471	—17

†Includes Rambler.

Source: Canadian Automobile Chamber of Commerce.



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Halifax 'Downtowners' Fight Shopping Centres

To hire full-time promotion man in battle against shop-hub competition . . .

Special Correspondence

HALIFAX—Downtown business here is developing a heavy promotional campaign for 1959.

Reason:

Growing competitive threat from shopping centres.

Barrington St. retailers have reorganized for the fight:

- **Full-time promotion-publicity man** will replace volunteer effort.
- **Professional men,** agents and other non-retailers are to be taken into the newly-named Downtown Business Men's Association.

"We can do better by carrying out more promotion, but it can't be done properly by volunteer effort," Association President D. B. Leverman says.

The new promotional look should produce bigger combined and individual advertising campaigns, better results from a more organized approach.

City's downtown area is feeling pinch from a Dartmouth shopping centre across the harbor and the expanding Bayers Rd. centre in Halifax.

The reorganized group will now include representatives from up to 592 businesses in the downtown area.

Previously, 75 of 100 retailers were supporters at $10 a year.

Objective is to expand membership to 400 firms on the basis that all business is concerned with downtown store traffic.

Dues may be raised slightly, with a varying scale depending on type of business.

The newly-created, full-time promotion job will include editing The Commercial News, monthly paper of the Halifax Board of Trade.

(Advertisement)

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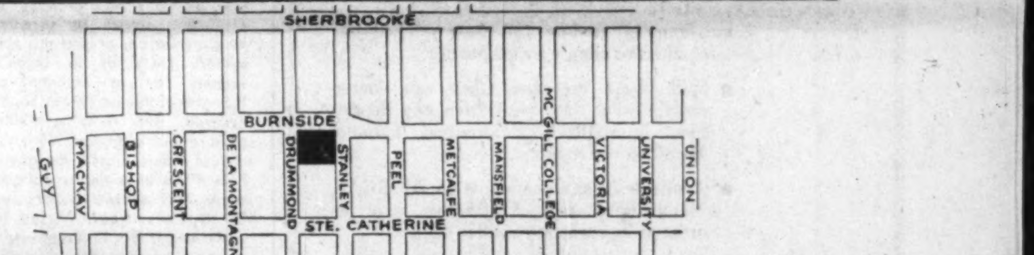

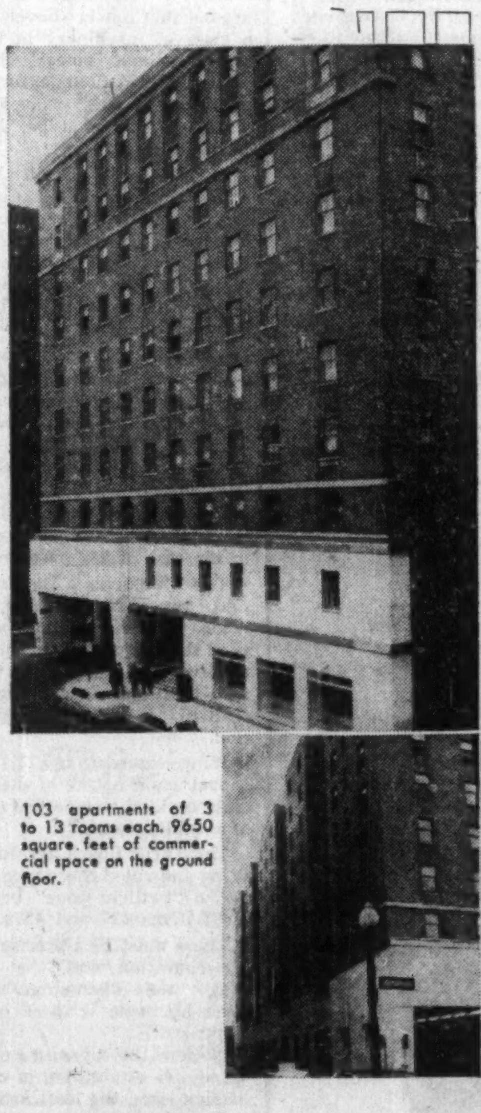

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DRUMMOND COURT APARTMENTS
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For the prospectus and other information on this sale, apply to: L. J. Pariseau, superintendent, Real Estate Division, 930 St. Denis St., Montréal, UNniversity 1-3811, Local 2491.

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'Quoddy Power Hopes Perking

(CONTINUED FROM P. 1)

every direction at the same time.

- **What part will private capital play,** particularly on the U.S. side of the international project?
- **How can new industry be developed** hand-in-hand with Passamaquoddy, so there are consumers ready to buy its production?

The latter may call for a co-operative setup involving governments and private industrial interests.

The probe by the Army Engineers is in the office study stage, field work having been completed.

An interim report to the International Joint Commission is expected next spring.

Nature of any development at Passamaquoddy would depend upon results of this investigation.

Basically the plan is to use the great rise and fall of the tides in the region to produce power. This would be done by building dams to create a huge holding area.

Canadian policy on Maritimes power is also important.

Right now it leans toward use of local coal, largely because falling coal demand is creating an economic problem.

Federal aid for electricity generated from coal is $1.5 million annually under the Atlantic Provinces Power Development Act.

The idea is to bring the cost of industrial power from Maritime coal to parity with thermal power developed in the Toronto-Windsor area.

Yet there are many who feel the ultimate answer is to import power from **British Newfoundland Corp.**'s four million-hp undeveloped Hamilton River site in Labrador.

This, however, might not compete with Passamaquoddy, which is farther away from Hamilton River than most of the Maritimes.

The best bet for Passamaquoddy may turn out to be integration with nuclear power.

Tidal power is well-suited to meet varying demand, could be tied to nuclear output to ensure sufficient power in time of high energy demand.

But Passamaquoddy will likely rise or fall with U.S. reaction.

Many years ago, top U.S. officials were enthusiastic, Canadians appeared lukewarm.

In the mid-30s, U.S. Congress scuttled further progress by refusing to appropriate more funds.

Now that interest has revived in both nations, the U.S. once again seems eager.

If cheap power can be generated, it may mean much to Northern New England where many industries are depressed.

Conclusion:

The number of unknown quantities in the Passamaquoddy equation should be sharply reduced over the next two years.

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Steelmakers Rocket Along Near Capacity

(CONTINUED FROM P. 1)

overseas; that traditionally the European steelmakers are in-and-out competitors.

Any significant inroads into the home market will have a serious impact on the domestic industry, saddled with greatly expanded postwar plant and still rising production costs, Canadian steel officials claim.

Employment in the domestic industry is bound to be affected, too, if European producers continue their onslaught on the Canadian market throughout 1959.

"We have a pretty good idea what their costs are over there," president of one of the "big four" in the Canadian steel picture told **FP** this week.

"Outside of labor it's not much different than ours.

"We think these price cuts for spring deliveries look very much like dump prices."

Although quotations have been pared on a broad range of steel lines most popular products on importers' books at present are bars, angles, standard structurals and re-inforcing steels.

Heavy Japanese plate is reportedly being offered for West Coast delivery at prices $40 a ton below laid down quotations from eastern Canadian mills.

Normally rail freight rates restrict market penetration of overseas imports to areas fairly close to ocean shipping points.

But with current sliced prices, steelmen see the imports offering sharp competition as far inland as Alberta cities on the West and to major Ontario cities in the East.

Here is position of the four basic steel producers at the moment:

Algoma Steel production tempo which had been improving slowly through second and third quarter accelerated considerably in fourth quarter.

Currently company is operating at a high level of rated capacity; outlook is for continued high operating level to end of first quarter next year at least.

About that time, the new plate mill will come into production providing a considerable boost in finishing capacity.

Dominion Foundries & Steel has been operating at virtual capacity for all of the last quarter.

Sees continued high operating levels to end of first quarter next year, at least.

Dominion Steel & Coal: Outlook said "good" but not exceptional.

Steel operations seen continuing at a "normal" pace but problems persist in mining.

Company will enter new year with heavy inventories of steel and coal.

There are also heavy stockpiles of iron ore at Newfoundland mine resulting from curtailed steel activity in Europe and reduced export demand.

Company will undertake ambitious building program in 1959.

Included is a hot strip mill at Contrecoeur, expanded primary production at Sydney.

Steel Co. of Canada is rapidly getting back to near peak operating levels following termination of long strike.

Order position is "very good" at the moment, but it will take some time to tell how much of this represents deferred buying on the part of customers during strike.

Sees continued high operating level to end of first quarter at least; inclined to be optimistic about domestic demand for most of 1959, but quite concerned about import picture.

What's 'Made-in-Canada'? Watch the Power Shovels

(CONTINUED FROM P. 1)

ada" pay a low duty rate. But if the Customs Department determines that 10% of the Canadian supply is manufactured in this country, the article must pay a higher rate.

Most contentious tariff items of this type are the machinery classes 427 and 427a.

Under 427, machinery not provided for specifically under separate items comes in at 22½%. But if it is "of a class or kind not made in Canada," it comes in at 7½% under 427a.

Argument about how far the Customs Department should go in breaking down "classes" or "kinds" of things made in Canada goes back seven years.

At that time, the department held that power shovels with a dipper capacity of more than 2½ cu. yards were "of a class or kind not made in Canada" and could come in at 7½%.

But a Canadian company argued that power shovels were a class of machinery in themselves. Since power shovels were made in Canada, any imports of power shovels, of whatever size or type, should be dutiable at 22½%.

In 1953, the Tariff Board handed down a ruling rejecting this argument. The Customs Department, the board said, was perfectly right in classifying power shovels, for the purpose of tariff items 427 and 427a, according to dipper capacity.

After this ruling, the department for a year classified power shovels from ⅜ cu. yard to 2½ cu. yard as "made in Canada." Imports of these had to pay 22½%; bigger shovels paid 7½%.

This practice was challenged by **A. B. Wing Ltd.,** Vancouver, in the case of 2½ yard shovels.

The Customs Department said two-yard shovels were made in Canada and the 2½ yard shovels were directly competitive with these. The Canadian-built shovel was therefore entitled to the 22½% protection.

Wing argued that a 2½ yard shovel could not be of the same class or kind as another shovel of a smaller capacity.

The Tariff Board agreed with Wing and ruled that there could be no "twilight zone" between tariff items 427 and 427a.

There must be a precise point of separation and, the board said, "the distinction which must be made is more or less arbitrary."

"Where the capacities of machines are established in clearly defined sizes, the least arbitrary and perhaps therefore the best line of demarcation is in accordance with those sizes which are, in fact, made in Canada as opposed to those sizes which are not."

In the four years since, three things have happened:

- The Wing decision was upheld by the Exchequer Court. Seven weeks ago it was upheld by the Supreme Court.
- Appeals, apparently based on the precedent set by the Wing decision, have piled up at the Tariff Board pending appeals of the Wing decision to the two higher courts.
- Power shovels of 2½ yard capacity have again been ruled by the Customs Department to be of a class or kind made in Canada.

This last ruling doesn't affect the new appeals. It means that while the large shovels were not made in Canada during the period when the Wing shovels were imported, they now are; and imports must pay 22½%.

The new appeals attack the Customs Department practice, based on the 1953 Tariff Board decision, of classifying shovels of capacity ⅜ cu. yard to two cu. yard as made in Canada.

All the January appeals are being handled by tariff consultant Gordon Hooper. Presumably the grounds which were successful in the Wing case will be used again. The main difference may be in the shovel sizes.

Here are the January appeals:

- Five entries in 1957-58 of shovels of 1½ yards; appeal brought by **Accessories Machinery,** Montreal.
- Nine entries, 1956-57, of shovels of 1¼ yards; appeals by **Sheridan Equipment Co.,** Toronto; **Just Equipment and Supply,** Montreal.
- 43 entries, 1952-58, of shovels of one yard capacity; appeals by all three above companies plus **General Supply Co. of Canada,** Ottawa.
- 21 entries, 1952-56, of ¾ yard shovels; appeals by all four above companies.

There's another difference between the shovels involved in the Wing case and those involved in the January appeals. The Wing shovels were "crawler mounted." The latter shovels are mounted on trucks and are known as "truck cranes."

Shovels of widely-varying dipper capacity can be mounted on trucks, wagons, or tractor-crawlers. Conceivably, each type of mounting and each dipper capacity could result in a separate classification for tariff purposes.

In each of the cases coming up, the Customs Department, presumably, will be called upon by the complaining companies to prove that shovels of the particular sizes involved were being manufactured in Canada at the time the importations were made.

Supplying this type of proof may be difficult in relation to some of the other appeals now pending before the Tariff Board:

- **Ball-bearings.** Can it be shown that 10% of the Canadian supply of particular sizes of ball-bearings were in fact being manufactured in Canada at the time certain importations were made?
- **Drink-dispensing machines.** Should these be classified according to number of drinks dispensed?
- **Fork-lift trucks.** Should these be rated for tariff purposes according to lifting capacity — particularly as it is possible to vary the lifting capacity of any given truck by attaching counterweights?

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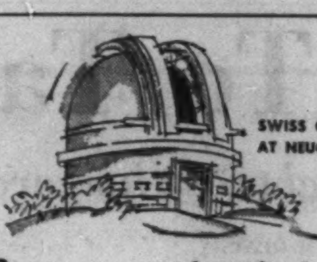

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58-4

SASKATCHEWAN
POWER
CORPORATION
requires a
Market/Load Analyst

To conduct studies of load growth, revenue budgeting and market research as related to the electrical and natural gas services of the Corporation.

Qualifications: University degree in Economics and Statistics supplemented by some years practical experience preferably with a power utility. Salary commensurate with qualifications and experience. Applicants should apply in writing to the Employment Supervisor, Saskatchewan Power Corporation, 2220-11th Avenue, Regina, Saskatchewan. Outline education, experience, and state minimum salary required.

SASKATCHEWAN
POWER
CORPORATION
requires a
Librarian/Archivist

To plan and administer the Corporation's Library and Archive services and to supervise a staff of approximately 15 personnel engaged in this work.

Qualifications: Must be a professional Librarian with some years of experience in administering commercial archives with special emphasis on record retention programs.

Salary commensurate with qualifications and experience. Applicants should apply in writing to the Employment Supervisor, Saskatchewan Power Corporation, 2220-11th Avenue, Regina, Saskatchewan. Outline education, experience, and state minimum salary required.

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Big Talk

Telephone systems in Canada are bracing themselves for the biggest day of the year.

On Dec. 25, they look for

- **Over 400,000** long distance calls completed by day's end.
- **Thousands more** worked on, but not completed.
- **Extra load** of overseas calls — around 3,000 spread over three-days around Christmas.

Big strain goes on wires to smaller Canadian centres as Canadians try to call the folks at home.

Many will give up, as circuits just can't take the load.

The jump in phone calls on Christmas day varies from three to five times the normal daily load in different areas of the country.

Combines Cops Open Attack On 'Bigness'

Canada's combines cops are staging their first major offensive against bigness per se.

They have been enlarging their interest in mergers.

And at long last, after many delays, their case against **Canadian Breweries** is now expected to come before a grand jury in Ontario next month.

The case has dragged on for nearly five years, one reason being that aspects of our combines law hung on the outcome of the Supreme Court hearing in the fine papers case. That conviction sustained, Ottawa now zooms after its big quarry, Canadian Breweries.

MacMILLAN & BLOEDEL LTD. will hold a special meeting on Dec. 17 to consider a bylaw change.

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SICK LEAVE
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The Outlook

(CONTINUED FROM P. 1)

leveling-off uranium shipments; unlikelihood of further increases in cattle or wheat shipments.

- **In the capital investment sphere,** the completion of the Seaway, the major gas pipelines and other large utility projects seem almost certain to result in a further sizable decline in business capital outlays in 1959.

Reason: There are just not enough big projects ready to start in the near future to make up for those which are being completed. This is the case despite the fact some increases may occur in the construction of office buildings and public facilities and in major outlays scheduled for iron ore developments in northern Quebec.

* * *

Those very forces which kept the 1957-58 recession from cutting too deeply will help cause the adjustment to extend well into the coming year, the bank points out.

While traditional exports such as mineral products excluding uranium were 18% lower over the first three quarters of this year and pulp and paper sales abroad were off 8%, these and other declines were offset by large increases in a few items such as uranium, aircraft and wheat and flour (thanks to additional Colombo plan funds).

There's no guarantee these "new" exports will continue as elements of strength.

Capital outlays in mining, pulp and paper and other manufacturing declined abruptly during 1958, but over-all expenditures have been held close to year-earlier levels by greater government outlays and the government-aided upsurge in house construction.

These trends leave one big question to be answered before predictions about 1959 business can be completed: What about housing in 1959?

Prospect is for a considerably lower rate of housebuilding. These are some of the reasons: Money is becoming more expensive; house sales at the moment are on the slow side; unemployment for 10% of the labor force by March; a slower rate of immigration and family formation.

* * *

Predictions for a long, slow recovery are becoming more widespread. D. W. McGibbon, treasurer of Imperial Oil Ltd. recently commented during a panel discussion at the Vancouver Board of Trade:

"**Recovery started early this year will continue,** but it may well be that our economy is entering a period of better balanced growth than we have experienced in the past.

"For one thing, **we should not expect an early return to overcapacity operations and shortages of men and materials that marked the boom of 1956.**

"It seems unlikely that we will experience the dynamic growth that finds its stimulus abroad."

At the same time, he points out that the pace of manufacturing output is one area where we can expect a pick-up, mainly because the long drawn-out program of reducing inventories seems to have run its course.

* * *

If 1959 is to be a year of continued adjustment or slow growth back toward earlier production and employment records, this throws the spotlight on activities in two major sectors of the economy: Government and the consumer.

- **What spending policies Ottawa develops** will determine to a large degree the pace of business and the extent of unemployment.

And here the government is faced with a dilemma: Sharp cutbacks in its spending might help allay inflationary fears, but this could also reduce incomes and employment in the economy. At the same time, its recent financing operations have helped push up interest rates and further increases would make it hard for provincial and municipal governments to raise the money they need for job-generating projects.

- **Consumer demand, if increased, could give the economy an assist on the road to recovery.** And the consumer with higher personal income despite recession has the money to make this possible.

But in the early months of 1959 when winter unemployment is high, the consumer can't be counted on to provide the push. One reason, aside from general consumer caution about employment prospects: Many who drew unemployment insurance last year have exhausted their benefits.

The Bank of Nova Scotia sums up its analysis of coming trends on a bright note: "It is encouraging that consumer prices in general have been tending to level off while food prices may show some decline. This should provide some extra stimulus to the physical volume of retail business." (Also see p. 34.)

No Markets, Close Mines: View if Subsidies Denied

(CONTINUED FROM P. 1)

and N. S. producers will benefit under the Atlantic Provinces Power Development Act which makes Federal subsidies of some $1.5 million available annually until 1962.

Retroactive to Dec. 1, the subsidies announced this week are designed to:

- **Boost use of coal** in generation of electricity.
- **Encourage manufacturing industries** by bringing cost of power developed from coal to parity with thermal-power in the Toronto-Windsor area. Difference is 7.43c per million BTUs or about $1.80 per ton of coal used.

Subsidies will be paid to the power commissions of N. B. and N. S. on the basis of BTUs consumed from Maritime coal. They will be passed on to 500 industrial users in each province as discounts.

N. S. will receive about $1 million this year, N. B. about $500,000. P. E. I. used oil to produce most of its electrical energy.

Dividend Changes

ACADIA-ATLANTIC SUGAR REFINERIES — Common, 15c payable Apr. 1, 1959, to holders of record Mar. 10; ex-dividend Mar. 6. Previously the company had been paying 12½c per share quarterly since Mar. 31, 1951. Recent price: $11⅛.

ARGUS CORPORATION — Common, 25c payable Mar. 2, 1959, to holders of record Jan. 20; ex-dividend Jan. 16. Previously the company had been paying 20c per share quarterly since Mar. 1, 1955. Recent price: $28⅜.

CAMPBELL RED LAKE MINES — Common, 8¾c plus 5c extra, payable Jan. 28, 1959, to holders of record Dec. 26; ex-dividend Dec. 19. Previously the company had been paying 7½c quarterly since Apr. 26, 1957. Recent price: $2.60.

CANADIAN BAKERIES — Common, 25c payable Jan. 31, 1959, to holders of record Jan. 15; ex-dividend Jan. 13. First dividend since 25c paid Mar. 31, 1954. Recent price: $9.

CANADA CARBON AND RIBBON — Common, 35c payable Jan. 2, 1959, to holders of record Dec. 15. Total declared payable in 1959, 35c; total paid to same date in 1958, 25c.

RIX-ATHABASKA URANIUM MINES — Common. 5c payable Jan. 5, 1959, to holders of record Dec. 22; ex-dividend Dec. 18. Initial dividend. Recent price: 60c.

SIGMA MINES (QUEBEC) — Common, 10c payable Jan. 28, 1959, to holders of record Dec. 26; ex-dividend Dec. 19. Total declared payable in 1959, 10c; total paid to same date in 1958, 15c. Recent price: $4.40.

WESTERN PLYWOOD — Class B, 10c extra, payable Dec. 19 to holders of record Dec. 12; ex-dividend Jan. 10. Total paid or payable to date in 1958, 60c plus 10c; total paid in 1957, 60c. Recent price: $17.

Ottawa Asks Full Report On U.S. Suit

(CONTINUED FROM P. 1)

means of this suit against their parent companies.

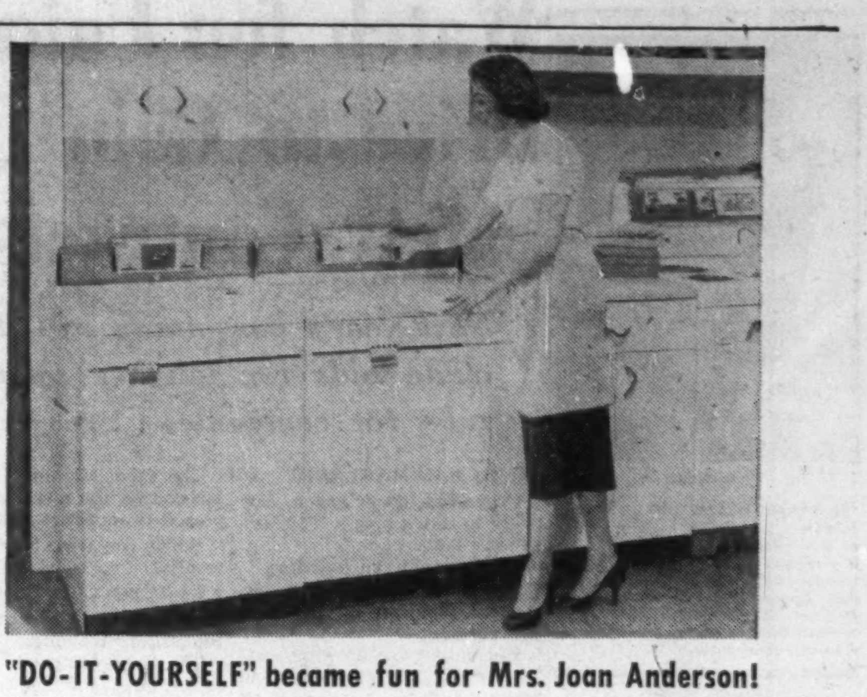
The operations of CRPL are now under examination by a Royal Commission headed by Chief Justice Ilsley, along with the whole of Canadian patent law.

As Canadian law stands now, it can be construed as requiring the Canadian radio manufacturers to do just what the U. S. government complains of their doing — namely restricting U. S. exports into Canada.

Admittedly, say the experts, these things are controversial.

That's why they are before a Royal Commission.

But, experts and officials unanimously agree, that Canada has the right and responsibility to decide them for itself without the dictatorship of U. S. courts or the extraterritorial application of U. S. law.



"DO-IT-YOURSELF" became fun for Mrs. Joan Anderson!

Electricity became its own transformer on the farm of Mrs. Carl Anderson in Saskatchewan. When power lines reached her home two years ago, Joan Anderson saw her whole routine change as new appliances began taking over the arduous jobs she had traditionally done by hand. Like many farm wives in that province, which has seen an astonishing 365% increase in rural electrification in the past five years, Mrs. Anderson had to learn quickly how to use her new electrical aids to the best advantage. That's why she appreciates the women's pages in The Country Guide.

The Country Guide *does* help Joan Anderson make the most of electricity. Last May, Guide Editor Glenora Pearce wrote an article designed to help women take the fullest possible advantage of their freezers. She recommended a booklet on the subject available from the Department of Agriculture in Ottawa. Soon the rush of requests had completely swamped the Department — an indication of the extent to which farm women count on The Country Guide.

Readers rely on Guide advice. Many farm people use the magazine as a valuable source of needed information. Your advertisements are also a source of information. Farmers and their wives profit from Guide advice.

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE
No. 5

Snow Delays Buy Splurge In Manitoba

From Our Own Correspondent

WINNIPEG—Manitoba stores are braced for a giant last-minute shopping spree in the wake of November and December snow storms.

The blizzards have prevented many Prairie families from blowing the Christmas nest egg yet.

Winnipeg retailers report fewer customers during the last three blizzard-plugged weeks than is usual for this time of year.

The drop has been mainly in mid-week sales. Weekend customers have been as numerous as last year.

The delayed Christmas punch will probably make December the biggest month ever experienced by the Manitoba retail trade.

While shopping in person has suffered from the weather, the mail order trade has been booming as snowed-in rural families do more of their buying from the catalogues.

The snow has also caused a shortage of Christmas trees in Winnipeg although the city is within easy driving distance of almost unlimited supplies.

With trails in the bush blocked with snow, three suppliers haven't been able to get cutting crews out.

However, they are banking on a change of weather to start supplies into the city again.

If the change comes, trees will probably retail about $2 each. If not, the price may rise to about $5.

CITY OF DORVAL, Que., has sold $100,000 4½% 1959-78; $219,000 5% 1959-68 and $288,000 5½% 1968 serial debentures to a syndicate headed by **Rene-T Leclerc Inc.** at 96.02 indicating net cost of 5.792%. A balance of $288,000 to be renewed for 30 years is included in the 1968 maturity. The 5% and 5½% debentures are callable after Dec. 1, 1965, the 4½% debentures after Dec. 1, 1968. Proceeds for waterworks, sewers, purchase of equipment and creation of a working fund. At Dec. 31, 1957, net funded debt of the city was $7,250,700 and population 15,232.

An extra planning team working for you

Giving co-ordinated service is the function of Automatic Electric's Production Control Group.

These men translate your requirements into production information. This means that raw materials and other purchased materials are scheduled from our suppliers in accordance with production requirements and that the correct parts and sub-assemblies are manufactured in sufficient quantities and in sufficient time for the final assembly and testing to proceed on schedule without interruption.

This team of planners typifies the kind of co-ordinated service offered to Automatic Electric customers—service that has built our company to its position of leadership in the communication and electrical control field in Canada.

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ANNOUNCEMENT

E. W. BICKLE

THE CANADIAN BANK OF COMMERCE announces the election of E. W. Bickle as a director of the bank. Mr. Bickle is a director of The Manufacturers' Life Insurance Company; Canadian Dredge & Dock Company, Limited; Abitibi Power & Paper Company, Limited; Canadian National Railways and a number of other prominent corporations.

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Watch for Union Drive to Gain Safety Contracts

Next year's bargaining will include bids for tougher safety rules for companies . . .

By RAY MAGLADRY

Organized labor has a new curve to throw across 1959 bargaining tables.

Management can look for:

More direct action by unions in field of safety and accident prevention.

Big unions are growing restless under systems which, in many provinces, leave accident prevention largely to industry-run associations.

They plan to attack on the local contract level, will be probing for soft spots in management's safety effort.

It's part of a broad plan that includes pressure for sweeping legislative changes.

Unions want, among other things, a tougher, simpler set of rules (including provisions for job shutdowns), labor participation in a central authority and in local plant committees, an end to money grants from workmen's compensation boards to the accident prevention associations.

The drive highlights a sharp division on the question of approach to industrial safety.

Which way leads to maximum results?

- **Strict,** get-tough enforcement.
- **Management education** and supervisory training.

The issue centres in Ontario so far, but it's almost certain to become hotter in other provinces too.

Industry spends several million dollars a year in the safety field on operation of safety departments, purchase of equipment, training personnel.

In Ontario, some $1.2 million of the total paid by industry to the Workmen's Compensation Board is channelled to the accident prevention associations for their inspection and educational programs.

This amount would be only a small fraction of the total safety bill in the province.

The accident prevention or safety associations cover such industry groups as construction, lumbering, transportation, pulp and paper, mining, general industry.

They operate in fields employing some 1.7 million workers.

Management members of the associations maintain:

▸ **Ontario's "voluntary"** approach to safety is admired by many U. S. authorities who operate with stricter codes.

▸ **Despite the voluntary** nature of the programs, there are sharp teeth behind them — financial penalties for any company that fails to co-operate.

▸ **Statistics on fatalities** and permanent disabilities show incidence is declining, indicate the system is working.

▸ **Accident control courses,** offered by safety associations, are showing "terrific" results.

▸ **So-called tough,** enforceable rules don't always work. Example: France where safety is organized "to the hilt" but the safety record is mediocre.

▸ **Why shouldn't** associations be financed by the compensation board? The money comes from employers in the first instance.

▸ **Economic chaos** would result from construction and other job closedowns — a procedure suggested by some union leaders to give "teeth" to safety rules.

In all Canadian provinces except Manitoba, safety is closely tied-in with workmen's compensation boards. In Manitoba, the labor department handles the chore.

A multitude of variations exists among the provinces. But generally, responsibility breaks down like this:

In the Maritimes and Central Canada, employer associations have power to establish preventives rules in groups of industries divided according to assessment class under workmen's compensation.

Ontario Accident Trends

	Total Compensation Claims	Fatalities, Permanent Disabilities	As % Total Claims
1915	10,946	1,635	14.9
1925	50,905	2,421	4.7
1935	52,128	1,200	2.3
1945	103,693	2,654	2.5
1950	163,723	2,902	1.7
1955	208,814	2,200	1.0
1956	232,291	2,562	1.1
1957	248,492	2,616	1.0

The compensation boards in Western Canada, except Manitoba, carry on accident prevention work through their own staffs.

In Saskatchewan, employer-employee associations have rule-making powers.

Most provinces have regulations permitting sharp hikes in assessment rates (or other financial penalties) for any industry that is consistently uncooperative in accident prevention.

Brunt of opposition in Ontario is perhaps borne by the Construction Safety Associations.

CSA represents general contractors, steel erectors and highway construction firms.

Twenty safety counsellors are maintained in the field, making around 30,000 calls a year.

CSA safety meetings in industry have jumped from 45 in 1954 to over 560 last year.

Over 32,000 workers and supervisors attended the meetings last year.

Thousands of safety education books and brochures are distributed in several different languages.

Labor's attitude has been crystallized in a special committee report to the Ontario Federation of Labor. It calls for:

- **A safety authority,** outside political influence, with equal management and union representation along with government safety authorities.

It would make rules, have power to close down unsafe operations pending public hearing.

- **Amendment** of labor relations act to have individual union-management plant safety committees established in every unionized shop with over 15 employees.

The committee would inspect regularly, investigate accidents.

- **Change in labor act** so that walkout by employees from an unsafe job would not be considered an illegal strike.
- **Amended regulations** so that unions would have access to reports of government safety inspectors.
- **An end to granting** workmen's compensation funds to the accident prevention associations.

Sprinkled through these recommendations are charges that the employer associations are "mis-named," that they are solely educational in nature and that their education programs are directed only to management.

Financing the associations from premium money is wrong, union leaders argue.

These funds should be only used as insurance to cover medical treatment and loss of earnings by injured workers.

Labor argues generally along the lines of a 1950 report by Mr. Justice W. D. Roach following a study of Ontario's workmen's compensation act.

But would Justice Roach hold the same opinion today?

Not necessarily on all points, argue industry spokesmen.

In the construction safety groups, a major overhaul has been carried out in the program, they say.

They point to successes of their new courses in accident control for supervisors.

Most leading construction firms have had supervisors take this training.

Of nearly 80 companies, some 98% have shown declines in accidents following the course.

Average accident improvement has been around 65% this year over last year for those companies that have taken the course, officials say.

One firm (5,000 employees) with an accident frequency rate of 157.38 last year has dropped this rate to 34.34 so far this year, it is claimed.

Frequency rate is the speed at which men are being injured for every one million man hours of work.

The rate figure can be obtained by multiplying the number of lost-time accidents for a given period by one million, then dividing by number of hours actually worked.

A frequent union argument in this field is that "profits versus safety" cannot always be reconciled.

Workers, told to produce and work safely, will feel that production comes first with the boss, this argument runs.

Management and association officials deny this heatedly.

Safety is a factor in profits, just as is production.

Company managements generally realize this, while others can be convinced through educational programs such as those in force now.

A union leader told **FP**:

"We are not opposed to the employer safety groups. But we don't think their work is a substitute for proper authority.

"And employers should finance them directly, not through the mutual insurance system of workmen's compensation."

"It works," a prominent construction executive replies. "Look at the trend in fatal and permanent disability cases in relation to total claims for compensation."

Compensation board figures show the percentage of these serious cases, in relation to total claims, has dropped from nearly 15% in 1915 to around 1% in recent years.

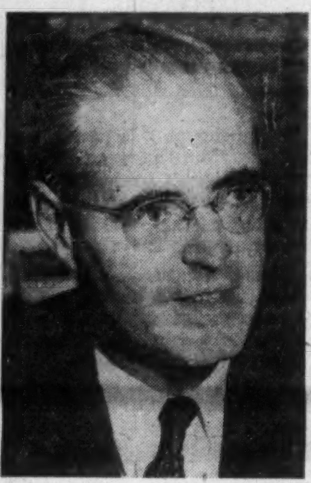
The 15% rate, projected to current level of claims, would have meant some 37,260 fatal-permanent disabled cases last year.

Actually, the total was 2,616, according to compensation board figures.

ANNOUNCEMENT

MACLEAN-HUNTER EXECUTIVE APPOINTMENTS

MR. C. J. LAURIN



MR. D. M. GOWDY

The expansion of Maclean-Hunter publishing activities in the past year and the company's plans for dynamic development in the future are reflected in two appointments announced by President Floyd S. Chalmers.

Douglas M. Gowdy, who has been both advertising director and director of the company's magazine division since 1955, has been given a greatly enlarged area of duties and responsibilities and will now devote full time to them as advertising director. C. J. Laurin, manager of Chatelaine magazine, succeeds Mr. Gowdy as director of the magazine division.

"We wish to carry our advertising work to greater depth in several fields," Mr. Chalmers said in his announcement. "Mr. Gowdy is being freed of the pressure of his work in the magazine division to devote full time to the development of sales training programs, new research projects, institutional advertising and important supervisory matters. He will now be in a position to advance projects that are of common interest to all our publications.

"Mr. Laurin brings to the magazine division a very broad knowledge of magazine publishing based on years of service with our various publications as well as with Canadian Home Journal, when it was independently published. Mr. Laurin has splendid qualities as a long-range planner, which he demonstrated during the war when he was on the staff of COSSAC, the headquarters which planned the invasion of Europe in 1944.

"His administrative ability has shown to good advantage on our magazines as well as in his work with the Magazine Publishers Association and the Periodical Press Association. Now he will be able to bring his flair for strategic planning and tactical execution into a larger and very challenging job."

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FOUR NINES PLUS
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A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

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Portables Pep This Year's Radio-TV Sales

Bright spot in a generally dull radio-TV sales picture this year:

A bouncy demand for portables of all kinds.

Pacesetters are larger-screen portable TV sets, battery-powered radios.

Electronic Industries Association reports first 10-month trends in sales to dealers show:

- **Rise of 133%** in portable TV sets with 15-in. screens or larger.
- **170% jump** in battery-operated portable radios.
- **Gains ranging from 30%** to 50% in under-$200 combination radio-phono consoles and in higher-priced multi-band consoles.
- **Mild declines** are shown in table and console TV sets, auto and most other home radio sets.

Seagram Says: Make it Coffee

"Tonight when it's one for the road be sure it's coffee."

It's not a slogan from the coffee interests, but a year-end advertising appeal from a whisky maker.

House of Seagram, through a newspaper advertising schedule Dec. 31, will urge Canadian New Year celebrants to take it easy.

Part of the company's "moderation" theme advertising, the ads mark first time Seagram has extended its "coffee plug" to Canada.

THE GIFT HAT TO PLEASE ANY MAN
Biltmore Hats Gift Certificate
The Master Hat of Canada

Biltmore
GIFT CERTIFICATES
FROM $8.95

Here's the best way to say 'Merry Christmas' to the men in your life—with a Biltmore Hat Gift Certificate. They choose their own style (Biltmore Hats are Canada's finest) so you just can't go wrong—and neither can they.

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New Issue

Government of Canada Bonds

4% Bonds dated Jan. 1, 1959, due Jan. 1, 1963

Non-callable, but redeemable *at the holder's option*, on three months prior notice, on Jan. 1, 1961 or any subsequent half-yearly interest date to and including July 1, 1962, at 98.75% and accrued interest.

Price: 98.75%, yielding about 4.34% to maturity

3% Bonds dated Dec. 15, 1958, due Dec. 15, 1959

Price: 99.25%, yielding about 3.77% to maturity

Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

We, as principals, offer these bonds subject to confirmation and allotment. Official prospectus available on request.

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Saskatoon

. . . the *Service-Centre for the South Saskatchewan River Power & Irrigation Project

Right now, Saskatoon mills, factories, refineries and warehouses — just 75 miles downstream from the dam-site — are supplying goods and services by truck and train to the mushrooming campsites of contractors already constructing the initial works for the biggest development project the province has ever known. Machinery, fuel, food and supplies by the ton will move out from Saskatoon as the building-pace moves into high gear.

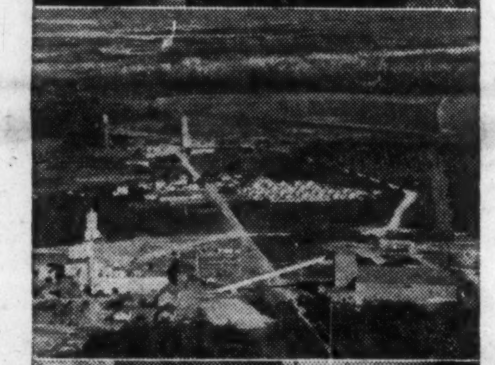
Saskatoon's potential was never more terrific!

The first complete trainload of Saskatchewan potash from the mine near Saskatoon is due to leave for eastern markets December 20th . . . the huge turbines are just beginning to turn in the new $40,000,000 power plant just completed at Saskatoon . . . thousands of square feet of insulating wallboards and sheathing are moving out of Saskatchewan's first board mill which started production in Saskatoon only last March . . . Saskatchewan's first distillery will see further construction in the New Year. Building permits for October were up 43.2% over 1957 and will exceed $25,000,000 by the year end — another record year! A new million dollar research laboratory has been opened on the University of Saskatchewan campus at Saskatoon to explore new avenues of industrial and agricultural development. Saskatoon is Saskatchewan's industrial centre **with everything!** — abundant natural gas, water and electrical energy. No other Saskatchewan city has it so good! For current statistics about Saskatoon, write to S. N. MacEachern, Commissioner, Saskatoon Board of Trade, Bessborough Hotel, Saskatoon, Canada.

Pouring Gold at Lake Shore Mines.

Trucking Ore From Wright-Hargreaves Mines to Lake Shore Mill.

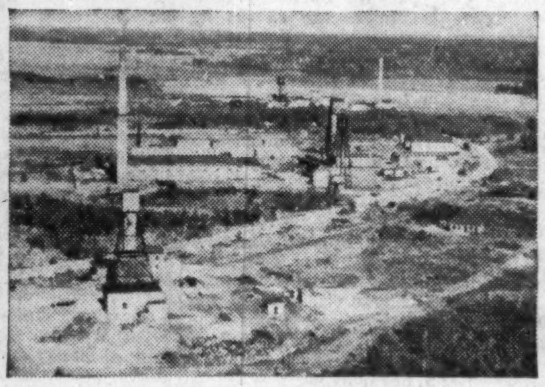
Drilling blast holes from a sub-level in an incline cut and fill stope at East Malartic Mines.



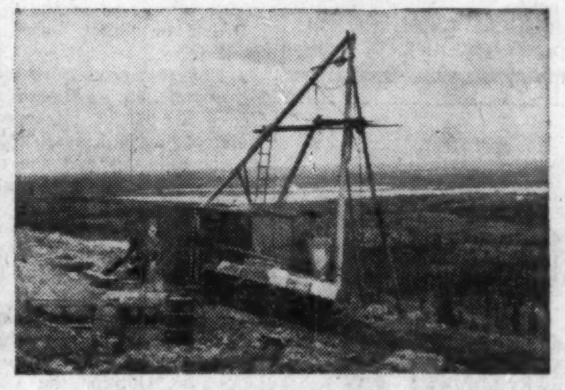
Malartic Gold Fields.

A BASIS FOR THE Future

Coming off Shift at Barnat Mines



MacLeod-Cockshutt Gold Mines.



Drilling at Great Whale Iron Mines.

Over recent years Little Long Lac Gold Mines Limited has increased tremendously its vested interests. It now controls over 20 mining companies with combined cash and securities of approximately $25,000,000. Among these are eight large gold mines, producing at a total annual rate of $17,000,000.

Little Long Lac and its Associated Companies are more active than ever before in pursuing the basic policy which has as its objective the enlargement of ore reserves and the broadening of the base of mining operations.

The organization has discovered a major gold orebody — a boon to the Malartic area — opened important new ore to prolong gold mines in the Red Lake and Kirkland Lake areas, and is developing immense iron ore deposits. It is also participating in the development of oil and natural gas lands in Alberta and Saskatchewan.

Little Long Lac control of various mining companies provides direct and immediate benefits to these companies. Centralized administration for each company reduces its management costs by as much as 50 per cent. Interavailability of personnel and the merging of production facilities have also effected economies. Mine exploration and development have been financed and carried out to a degree impractical, if not impossible, for many of the individual companies.

Through all of these activities a solid foundation is being prepared for future rewarding capital appreciation benefits for the shareholders of the companies within the Little Long Lac sphere.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

There's an Air Of Real Magic In Emerald Isle

The green is almost unearthly in this land of quiet humor and warm friendliness . . .

By FRANK KAPLAN

DUBLIN (Staff)—The Emerald Isle rolls out the red carpet for visitors.

It is at Shannon airport that the tourist or businessman is put into the peculiar state bordering on hypnosis, that has resulted in stories about leprechauns.

The magic of Ireland starts with the Shamrock Girls who greet incoming flights.

Dinner in the Shannon dining room, topped off with an Irish coffee, pushes the traveler into a relaxed mood that will linger as a memory long after the visit.

Many tourists maintain that the quiet humor and friendliness of the Irish, the greenness of everything and the peculiar northern light and Atlantic Ocean air are the narcotic influences.

In any case, the visitor quickly agrees with the sentiments in this toast:

"Health and long life to you;
"Land without rent to you;
"A child every year to you;
"And may you die in Ireland."

The longer one stays in Ireland, the more one wants to stay.

It's estimated that at least one month is necessary to properly see the Republic of Ireland.

But, for the visitor in a hurry, here are a few things he might do in a much shorter time.

Firstly, Shannon airfield is the world's first duty-free airport.

That means goods selling at rock-bottom prices.

If you want a suit or sports jacket made of Donegal tweed, you can be measured at Shannon and pick it up complete on the way home.

Of course, such clothing can be purchased in Dublin shops at the same low prices.

Prices in dollar terms are startling.

A Donegal tweed sports jacket for about $25, cashmere cardigans for $18.50, all types of Waterford crystal, hand-knitted scarves and ties and the most expensive French perfumes and cameras are duty-free.

If in doubt about customs regulations as they apply to you, ask the Shamrock Girls. They have all the answers.

It's a short flight from Shannon to Dublin via **Aer Lingus**, the Irish airline.

And in Dublin, the visitor can spend weeks seeing the sights and soaking up the atmosphere of this ancient city that goes back to the early days of Christianity. Georgian is the predominant architecture.

The parks are beautiful and even include tropical palms.

Hustling double-decker buses, very few traffic lights or traffic signs, thousands of bicycles warn visitors to walk or be driven.

Traffic moves on the "wrong side" for North Americans.

It takes a few days to learn to look over the right shoulder when crossing an intersection. Take it slowly.

A hint to photography fans: The light is tricky in Ireland because of its northern latitude.

Use an exposure meter and lean toward larger lens openings when in doubt.

Recommended by actual experience in Dublin:

- **The Shelbourne Hotel,** pleasant service, excellent food.
- Walking the streets and parks — Phoenix Park, St. Stephen's Green and Grafton St. which is the main shopping district.

Dublin streets are crowded until late at night.

- Drop into a Dublin pub like the **International Bar** for a bottle of Guinness and enjoy the music of a true Irish brogue.
- For a free bottle of Guinness ("It's good for you!"), visit the brewery on a 60-acre site and see how it's made.
- **If you have a strong heart, climb Nelson's Pillar on O'Connell St. (134 ft. high) and get a wonderful view of the River Liffey, the docks, custom house and the general layout of the city.**

You will discover that even the rooftops are green with grass.

- For light evening entertainment, visit the Gaiety Theatre where the musical revue draws packed houses.

At intermission, drop into the adjoining pub. By the way, ladies are most welcome in pubs.

At the Gaiety, there are barmaids behind the counter. On the stage is the most beautiful and leggy chorus line that a pair of tired male eyes could want for relaxation.

The humor is clean and sophisticated, the acts are topnotch.

- **And certainly anyone interested in theatre** must visit the world-famous Abbey Theatre burned out in 1951 but performances continue at the Queen's Theatre.
- Trinity College and its world-famous library with the Book of Kells is number one among many educational, religious and public buildings.
- **Bus tours are a must as they venture into places that would normally not be visited by tourists.**

Mornings, buses tour the city of Dublin.

Afternoons, they move out into the countryside through County Wicklow — the garden of Ireland.

Wicklow has beautiful hills, a green that is almost unearthly.

The buses move at an easy pace. Usually, the driver doesn't know exactly where he is going until he gets there.

The result is a pleasant surprise, even if the tour is taken two days in succession.

Another way to see some of the countryside, the thatched-roof cottages, ancient castles, the famous horse-breeding districts, is to drive across Ireland from Dublin to Shannon to pick up your flight home.

It's about four hours straight through, but take your time and linger for a last look before you return to the hustle and bustle of home.

SPINNING BY HAND is still done by womenfolk in cottages along Ireland's Atlantic seaboard. Hand-knitted scarves and ties are favorites of visitors.

When in Madrid Note El Fogon

A new restaurant opened recently in Madrid's famed **Wellington Hotel.**

Called El Fogon, the new restaurant (one of several in the hotel) features typical Spanish food, "the sort of thing Spaniards eat in their own homes," according to Baltasar Iban, owner and president of the Wellington.

A different regional specialty is served each day.

A favorite rendezvous for Canadians in Spain, the Wellington is famous for its food. All fruit, vegetables, meat, pasteurized milk, eggs, chickens and duck used in Wellington restaurants are fresh from the Iban ranch, 10 miles from Madrid.

Iban will soon have another stake in Spain's fast growing hotel business.

Next spring, he will open a club-like resort near the lovely Andalusian city of Malaga.

Built around two swimming pools (one with fresh water, the other salt), the development will include luxury cottages and Spain's first motel units.

Travel in Brief

Four package Christmas holidays in Mexico are offered by American Airlines. Varying in length from eight to 14 days, tour prices begin at $132.50 per person—air fare and tax excluded.

• • •

American Express announces a record number of package tours to Europe for 1959. Out of a total of 254 all-inclusive holidays, 69 will feature jet transAtlantic transportation. Minimum fare for two weeks: $672 from New York. Other tours—some by ship, some by air—include visits to East and West European centres plus some extensions to the Middle East. From 39 to 56 days. Minimum fares: $1,515 to $2,156.

• • •

A new 20-unit motel and 24 new cabins (18 with kitchenettes) will be ready for use next summer in Fundy National Park, N.B. The new accommodations will supplement 29 chalets now in operation in the park.

• • •

Thomas Cook & Son offers a new series of 35-day tours of Europe from February to December 1959. Tours will depart weekly from New York in **Cunard's** Queen Elizabeth and Queen Mary. Itinerary includes Paris, southern France, Monaco, Italian Riviera, Rome, Venice, Florence, Lake Como, Switzerland, Black Forest of Germany, Rhine Valley, Brussels and London. Cost from New York $777.

• • •

"Round the World with Famous Authors," a new travel book published **by Doubleday & Co.** in co-operation with **Pan American World Airways,** features articles by Henry James, Anthony Trollope, W. Somerset Maugham and other literary giants. Available at bookstores and Pan American offices.

• • •

Pacific "Primitive" tour offered by Qantas Empire Airways departs San Francisco Feb. 7. Special features visits to Maori villages of New Zealand and native villages of New Guinea. Also included in the itinerary: Australia, Hawaii, Philippines. Extension tour to Hong Kong and Japan optional. Cost for 41 days: Approximately $2,495 to $2,900.

• • •

Five, all-inclusive tours of Europe are offered by **Scandinavian Airlines System (SAS).** Cost of 30-day holiday for each of two people traveling together is $336 to $449 plus air fare.

• • •

Enquiries about travel in Canada topped all records this year. By mid-November, 645,255 enquiries had been handled by the Canadian Government Travel Bureau—an increase of about 100,000 over 1957. Provincial travel departments also report sharp increases in requests for tourist information.

• • •

Reflecting the rapid growth of Israel's tourist industry, is a three-year resort construction plan for the ancient Mediterranean port of Caesarea. About $1.5 million has been earmarked for the building of hotels, golf courses and other tourist facilities. Situated between Tel Aviv and Haifa, Caesarea is a major tourist attraction, famous for the Roman Hippodrome, Amphitheatre and port originally built by Herod in honor of Augustus Caesar.

• • •

The Union of South Africa will be 50 years old in 1960. Plans are now under way for a mammoth national celebration.

Bank Staff Changes

Royal:

L. G. LIDDLE, accountant, Port Colbourne, Ont., to be accountant, Niagara Falls Centre, Ont.

F. A. LEMOINE, 118th & 124th, Edmonton, to be accountant, Fairview, Alta.

D. SOMERVILLE, accountant Sherbrook & Portage, Winnipeg, to be accountant, Grain Exchange, Winnipeg.

J. V. LAVERY, accountant, Niagara Falls Centre, Ont., to be accountant, Yonge & Sherwood, Toronto.

J. C JONASSON, 105th St., Edmonton, to be accountant, Medicine Hat, Alta.

N M. WILLIAMS, accountant, Gander, Nfld., to be accountant, Monkland & Harvard Montreal.

H. J MacINTYRE, Mount Royal & St. Lawrence, Montreal, to be accountant, Pointe Claire Shopping Centre, Que.

D. L. GLASGOW, accountant, Goose Airport, Lab., to be accountant, Wellington & Pinhey, Ottawa.

H A DAVIS, Yorkton, Sask., to be accountant, Moosomin Sask.

N. G. HARRIS, Queensway & Rosemeade Toronto, to be accountant, Espanola Ont

G. E. D. McDOUGALL, Park Royal, West Vancouver, to be accountant, 10th Ave. & Sasamat, Vancouver.

M J. FOSTER, manager of Dundas & Chestnut, Toronto, died Oct. 18.

Nova Scotia:

M. E GALE, assistant manager, stationery department, general office, to be manager, stationery department, general office.

L. J. HAYES, to be manager, Campbellville, Ont.

R. B. BISHOP, to be accountant, O'Leary, P.E.I.

P. HARMS, accountant, West Side, Saskatoon, to be accountant, West End, Calgary

M. E. C. LANG, to be accountant, Main & Rupert, Winnipeg.

ANGUS MacDONALD, to be assistant accountant, Nassau, Bahamas.

J. L. WHITE, assistant accountant, Spadina & Dupont, Toronto, to be assistant accountant, 51 York St., Toronto.

H N IWANICKI, accountant, Vauxhall, Alta., to be manager, Graslyn, Sask.

W. D. BROCKENSHIRE, to be accountant, New Liskeard, Ont.

R. W. PAUL, to be accountant, Cornwall & Hamilton, St. John's, Nfld.

H. F. SHIRLEY, accountant, Wellington & Rosemount, Ottawa, to be accountant, Windsor, Ont.

R. C. McLEOD, to be an assistant accountant, Bank & Gloucester, Ottawa.

ROBERT M. TAYLOR, to be an assistant accountant, Fredericton, N.B.

Show Boosts U. S. Interest In Ontario

Lake Ontario Development Association, one of nine major development groups in the province, reports growing interest in Ontario from U. S. tourists.

Following up enquiries made through LODA's booth at the Cleveland Sportsman's Show earlier this year, it was found that about 75% of those who enquired actually visited Ontario (including LODA region) during 1958.

Another 18% definitely plan to come in 1959.

LODA area is bounded by Lake Ontario from about Bowmanville to Kingston and north to and including part of Algonquin Park.

The association estimates that the results of its promotions during 1958 were as follows:

- **More than 24,000** individuals enquired at four sports shows.
- **At least 12,000** persons visited the LODA region.
- **More than $500,000** was spent by U. S. tourists in the area.
- **Average** length of stay was nine days.
- **Chief tourist interests** (in some cases more than one) indicated by those answering questionnaires were fishing (71%), sightseeing (32%), historical sites (10%), camping (8%), hunting (4%), visiting friends and relatives (4%).

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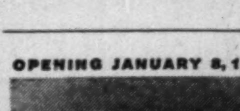

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Kenneth Arnold, Managing Director

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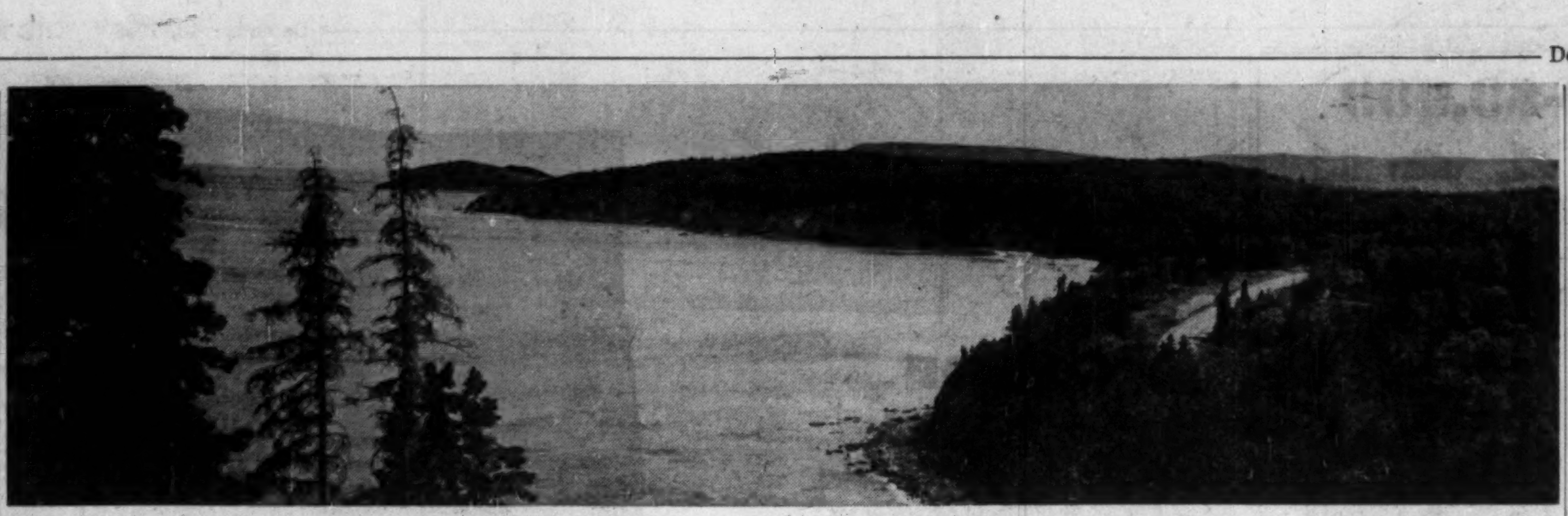

Here's Land 'Begging' For Tourist Operators

Straight talk from Nova Scotia, on how you could make its coves and islands into a tourism gold mine . . .

By ROY K. COOKE

LIVERPOOL, N.S. — Here's a province literally begging for smart tourist operators.

Agreed, there are hotels, motels and tourist homes for sleeping, and restaurants where meals are served.

But Nova Scotia needs a sincere, imaginative group of hostelers with verve to develop the industry.

Switzerland has the Alps, and Nova Scotia has the Atlantic.

Yet, few hotels have properly planned summer entertainment programs, with a full range of land and water sports.

As far as most operators are concerned, the salt water could be 2,000 miles away.

Miles of coastline, hundreds of deep sea harbors, thousands of glacier-scoured lakes and many coastal islands: All potential locations.

Yet Nova Scotians, with a reputation for friendliness and hospitality, have for the most part let these opportunities drift.

There's business aplenty waiting.

This year, in the four-month period from June to September, 150,027 cars entered the province, and 608,919 visitors entered via all travel routes.

Montreal and Toronto are only three days away by car, only hours by plane,

Just as close are millions of U. S. New Englanders.

The provincial government is working hard, but more initiative is needed from private individuals.

Apart from literature and other promotions, the government's annual advertising budget averages about $105,000 — $85,000 in the U. S.: $20,000 in Canada.

In addition, loans are available to tourist operators to build or improve.

It's almost impossible to find a port with really properly equipped sport fishing boats, available for charter trips.

"Proper" equipment should include two-way radio and radar.

Even boats used in the well-known Wedgeport Tuna Tournament can't compare with the run-of-the-mill available in Florida.

Not so long ago, a businessman from New York visited 200 miles of Nova Scotia coastline to do some sports fishing.

While the waters teemed with fighting pollock, tuna, cod and mackerel, he was unsuccessful.

Nowhere did he find a properly equipped boat to take his wife and three children 15 or 20 miles offshore.

He owned $1,000 worth of fishing tackle, but didn't leave the wharf.

Statistics show that not enough tourists return for a second trip.

If only 10% of the first-timers came for a second look within three years, the buildup would be tremendous.

The big need is for accommodation.

There are hundreds of picturesque coves, with sunny waters and colorful villages, waiting to become profit-earning developments.

Take a look at a few of the opportunities.

First, Halifax.

The city has two major hotels, the **Nova Scotian** and **Lord Nelson.** There are several smaller operations.

According to DBS, hotel rooms here have the highest occupancy rating in the country.

Periodically, a Liverpool businessman visits Halifax. Even with two weeks' notice he is unable to get a reservation at the two main hotels.

Both have expansions under way, but the extra space may handle only part of the present boom.

Travel agents shudder to think what will happen in 1960 when the Halifax International Airport commences operations.

The city has only one restaurant that really specializes in sea foods.

Conventions could be a major industry, but lack of space discourages it.

Halifax harbor ranks as one of the world's biggest, but is almost inaccessible to the stranger.

There are no organized harbor cruises. Even native Haligonians have to be content with long distance views.

Lunenburg, with its great fishing fleet, its memory of the once great schooner Bluenose, its German background and its wonderful old-fashioned cooking recipes . . .

That's real tourist "pull."

The population is 3,000; there are two small hotels, two smaller motels and several tourist homes.

None specializes in sauerkraut, fish and potatoes, marinated herring, corn beef and cabbage or sea foods.

Yet local housewives, famous as cooks in their own kitchens, serve these meals every day to their own men folk.

Most visitors wander along the wharves, reverently inhale the salty atmosphere, take a few photos and leave.

Take a dime out of your pocket; one side is stamped with the late Bluenose under full sail.

It's one of the most famous ships in the world, but there isn't a model on public display in the town where she was launched in 1921.

A few years ago Melvin Tanner, a war veteran employed at the **National Sea Products** Lunenburg plant, decided to promote sport fishing with a 35-ft. boat.

For two summers, he obtained leave of absence. He bought a yachting cap and was in business.

Some tourists were happy to pay $25 a day and more to charter the boat.

Others wanted a bigger craft with radar and radio telephone.

Because of lack of capital, Tanner couldn't afford these extras and lost a lot of business.

A request to the town to supply a floating wharf for convenience was refused.

Tanner quit in disgust.

Look at the other potential resorts, too.

Down the coast toward Yarmouth, is Shelburne, with another great land-locked deep-sea harbor.

The Admiralty ranks it among the top five in the world in size.

Only a few fishing boats and sport sailing craft use its miles of protected water.

Cape Breton offers even more contrast: Hills, steeply winding roads and the almost incomparable Bras d'Or Lakes.

All along the Nova Scotia shore, air conditioning is free.

But little is done to promote it.

Inland cities swelter in summer heat waves. Bluenoses on the coast are cooled every day by wonderful sea breezes.

Scattered along the coast are hundreds of uninhabitated islands ranging from half an acre to eight miles in length.

A few are privately owned, most belong to the provincial government.

A sizable piece or a whole island can be bought for less than a city house lot.

Greatest concentration is a 65-mile stretch of coastal archipelago ranging from Halifax to Mahone Bay, where by count 365 islands wait the rise and fall of the tides.

Only a very few have permanent residents; most are within a 30-minute boat ride offshore.

For the most part, the tree-topped islands are still just part of a scenic coastal highway or else faint blobs on the Atlantic and Bay of Fundy horizon.

So, if you're a shrewd tourist operator, come on down to Nova Scotia.

Buy yourself an island — cheap.

Build a resort around the sea, with its cooling winds and delightful sports.

Get a good chef and develop local foods, the swordfish, lobster and herring that Nova Scotia exports year after year.

Start pressing for easier liquor laws for your guests.

With a little luck and lots of promotion, the sea-girt province could be your gold mine.

Mr. Cooke is a free-lance writer who lives at Liverpool, N.S. He travels widely throughout the Atlantic Provinces.

Travel Briefs

The luxurious, $4 million Aristocrat Motel (more like a hotel) at Florida's Hollywood Beach is scheduled to open Dec. 15. The 184-room, ocean-front establishment will feature two swimming pools bordered by cabanas, dining room, coffee shop, cocktail lounge, solarium, outdoor barbecue, tennis courts, putting green and yacht basin.

• • •

Air France and Scandinavian Airlines System (SAS) have joined forces to offer improved service between Paris and Copenhagen. Between the two airlines, there are two daily flights in both directions.

• • •

Two new booklets about Britain and a calendar of U.K. events to the end of September 1959, are available free of charge from the **British Travel Association,** 90 Adelaide St. W., Toronto. "Britain by Motor Coach" includes six different itineraries, the names and addresses of coach companies in the U.K. and a map of principal routes.

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Total Income	Number of Taxpayers	Income ($ Mill.)	% of Total	Tax ($ Mill.)	% of Total
$ 1,000 - $ 1,999	748,969	1,108.0	7.71	48.8	3.78
2,000 - 2,999	993,830	2,509.2	17.48	146.4	11.34
3,000 - 3,999	1,015,449	3,524.6	24.55	226.1	17.52
4,000 - 4,999	573,162	2,537.6	17.68	198.1	15.35
5,000 - 5,999	251,679	1,365.5	9.51	125.1	9.69
6,000 - 6,999	119,392	768.0	5.35	77.6	6.01
7,000 - 7,999	60,634	451.0	3.14	49.7	3.85
8,000 - 8,999	35,652	300.9	2.10	35.4	2.74
9,000 - 9,999	23,447	221.6	1.54	28.2	2.18
10,000 - 14,999	48,968	586.4	4.09	88.3	6.84
15,000 - 19,999	17,504	298.6	2.08	59.3	4.59
20,000 - 24,999	7,376	163.6	1.14	38.6	2.99
25,000 - 49,999	9,598	316.4	2.21	90.6	7.02
50,000 - 99,999	2,084	136.6	0.95	48.6	3.77
100,000 and over	432	67.9	0.47	30.1	2.33
Total	3,908,176	14,355.7	100.00	1,290.8	100.00

Canada's Income Groups

Occupation (Arranged in Order of Average Income)	Number	Average Income	Total Income (In Millions)	Per Cent of Grand Total	Average Tax
Consulting Engineers and Architects	2,097	$13,640	$ 28.6	0.20%	$3,312
Medical Doctors and Surgeons	11,868	13,053	154.9	1.08	2,729
Lawyers and Notaries	6,142	12,617	77.5	0.54	2,905
Accountants	3,071	9,940	30.5	0.21	1,881
Dentists	4,296	9,230	39.7	0.28	1,452
Investors	79,846	6,021	480.8	3.35	882
Other Professionals	7,702	5,729	44.1	0.31	759
Business Proprietors	188,198	5,257	989.3	6.89	672
Salesmen	46,318	5,197	240.7	1.68	574
Estates	2,821	4,814	13.6	0.09	374
Unclassified	5,472	4,464	24.4	0.17	474
Fishermen	4,058	4,414	17.9	0.12	442
Farmers	54,772	3,605	197.4	1.38	250
Employees	3,472,436	3,445	11,961.4	83.32	279
Pensioners	15,253	3,091	47.2	0.33	190
Nurses	3,826	2,024	7.7	0.05	125
Grand Total	3,908,176	$ 3,673	$14,355.7	100.00%	$ 330

Consulting Engineers Lead in Income Again

Here's latest look at what Canadians earn, and the groups making the big money . . .

For the young person choosing a career, as well as for the individual established in a career, there's plenty to ponder in the tables on this page.

These figures constitute the latest look at average earnings in the various vocations.

Source is the Department of National Revenue's "Green Book" of taxation statistics, just released, and based on 1956 data.

Consulting engineers and **architects lead the parade** with the highest average income, as they did in 1954 and 1955.

But the 1956 average of $13,640 is down from the previous year's $14,007.

The medical profession, which not long ago was the highest paid, regained second place with a $13,053 average, compared with $12,166 the year before.

The doctors and surgeons thus switched places with the lawyers and notaries, who dropped to third place with an average income of $12,617, an increase over 1955's $12,243.

Average income of investors was $6,021 in 1956, down from $6,224 in 1955.

For the 3.9 million Canadian taxpayers as a whole, average income was $3,673, on which an average tax of $330 was paid.

Closest to the average income were farmers with $3,605, on which they paid an average of $250 in taxes.

The report also shows that the greatest concentration of taxpayers — more than one million — was in the $3,000-$4,000 annual income group.

In 1956, 3,908,176 Canadians paid $1,290.8 million in income taxes, compared with $1,148.8 million a year earlier.

In the field of corporate income taxes, Ontario was the biggest contributor with $664.3 million in 1956 taxes — slightly more than half of the national total of $1,316.7 paid by all profit-making corporations.

Ontario also had the largest number of taxable profit companies — 18,366 out of Canada's 49,422 — and the largest current year profit ($1,564.6 million out of the national aggregate of $3,258.1 million).

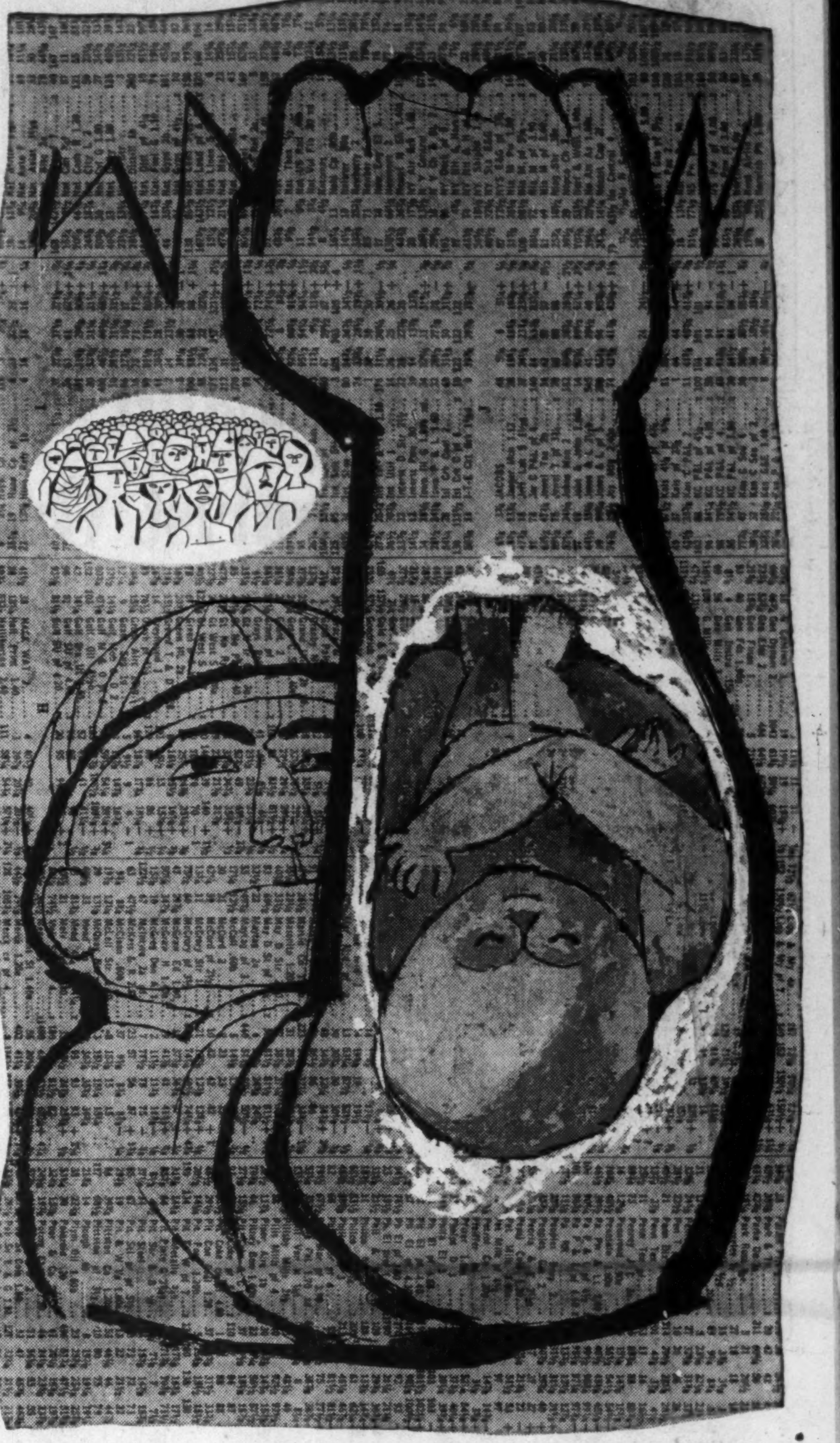
Similarly, in the field of personal income and taxes, Ontario's $6,312,425 was the largest provincial segment of the $14,355,717 Canadian total, as was its $617,197 tax bill of the $1,290,843 aggregate.

Total personal income declared by Toronto's 595,249 taxpayers in 1956 was $2,308,241.

Montreal's 511,091 taxpayers, the second largest group, had total income of $1,940,726.

What Companies Earn

Taxable Profit Companies	Number	Current Year Profit	Total Tax Declared	Provincial, Foreign and Oth. Tax Credits
		($ million)		
Newfoundland	573	27.5	10.2	..
P.E.I.	205	5.0	1.8	..
Nova Scotia	1,425	48.2	19.0	0.3
New Brunswick	951	35.8	14.5	0.3
Quebec	12,062	998.5	377.8	52.2
Ontario	18,366	1,564.6	664.3	17.1
Manitoba	2,496	109.4	45.1	0.3
Saskatchewan	1,252	23.6	7.9	..
Alberta	4,072	140.7	52.8	0.6
British Columbia	8,040	304.8	123.3	0.5
Canada	49,442	3,258.1	1,316.7	71.3
Average		$65,897	$26,631	$1,442



Power

The production of newsprint requires immense quantities of electric power . . . as an example, the Bowater mills at Corner Brook, Newfoundland use enough electrical power to supply a city of 500,000 people. The growing markets of the future for newsprint will require even more power. What will create these greater markets? One factor is the per capita consumption of paper. It is estimated that babies born in 1958 will each need 15 tons of paper during their lifetime and current estimates indicate that within 20 years this figure will be as much as 25 tons, not the least amount being newsprint.

The Bowater Organization is constantly developing and expanding its production facilities in North America, Britain and Europe to supply a portion of the future's huge demand for newsprint.

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Specially illustrated for Bowaters by Bruce Johnson

Building Contracts Surge To $3 Billion New Record

With construction contract awards amounting to over $3.3 billion for first eleven months of 1958, construction contract award dollar volume will set all-time record in Canada this year.

Total for 1958 to end of November is already $168 million ahead of 12-month total for 1957, only $104 million short of previous 12-month record set in 1956.

The 11-month cumulative gain of 22% over 1957 is due to the big gain in the residential category (up 63%), plus a big gain in the business category (up 40%), **Hugh C. MacLean Building Reports** show.

Engineering construction awards are about the same as last year with slight drop of 2%. Industrial category is worst, down 44%.

Total contract awards for November, 1958, amount to $317,873,700, up $57,138,900 over the same month in 1957.

Except for engineering, all categories show gains over November last year. All regions except Quebec are ahead for the period.

Regionally, cumulative gains were recorded for the first 11 months when compared to same period of 1957.

Atlantic region is up 88% in dollar volume; Quebec gained 45%; Ontario, up 14%; Western provinces, 1.5% over last year.

Comparative regional cumulative figures for first 11 months of 1958 in millions of dollars (with 1957 figures in brackets):

Maritimes, $268.8 ($142.2), up $126.5.

Quebec, $951.3 ($653.2), up $298.0.

Ontario, $1,393.6 ($1,213.6), up $180.0.

Western, $708.8 ($697.8), up $11.0.

Regional figures for month of November, 1958:

Maritimes: Good gains in every category except residential pushed total to $14.2 million for the month, up $3.9 million over November, 1957.

Quebec: Big loss in engineering, with small loss in business category, dropped total to $84.8 million, down $9 million from November, 1957.

Ontario: Gained in all categories except engineering. Total for month was $151.8 million, up $33.7 million over last year.

Western region: Only industrial showed a loss, and $67-million regional total was up $28.6 million over November, 1957.

Metropolitan trends:

Increases in dollar volume are shown by both Montreal and Toronto.

Montreal's 11-month contract award total is $653.3 million, up $118.9 million over same period in 1957.

Toronto's total of $580.2 million is $141.7 million up over 1957.

Toronto is down only in industrial and Montreal down only in engineering.

	Jan.-Nov. ($ mill.)	% Change 1957-58
Residential	1,309.3	+63
Business	1,042.6	+40
Industrial	213.5	—44
Engineering	757.0	—2

Homes and Shops In Ottawa Plan

Developments in the Ottawa area:

Green Glen Development Ltd., Ottawa, will build a $67-million shopping centre and housing development southwest of Ottawa.

Project will cover a period of eight years, will comprise a 24-store shopping area, apartment buildings, and houses in $13,000 to $40,000 price range.

Queensview Construction & Development Ltd., Ottawa, is general contractor for a 10-floor office and apartment building on Bronson Ave., Ottawa. Consulting engineering firm: **Adjeleian, Goodkey, Weekmark & Associates,**

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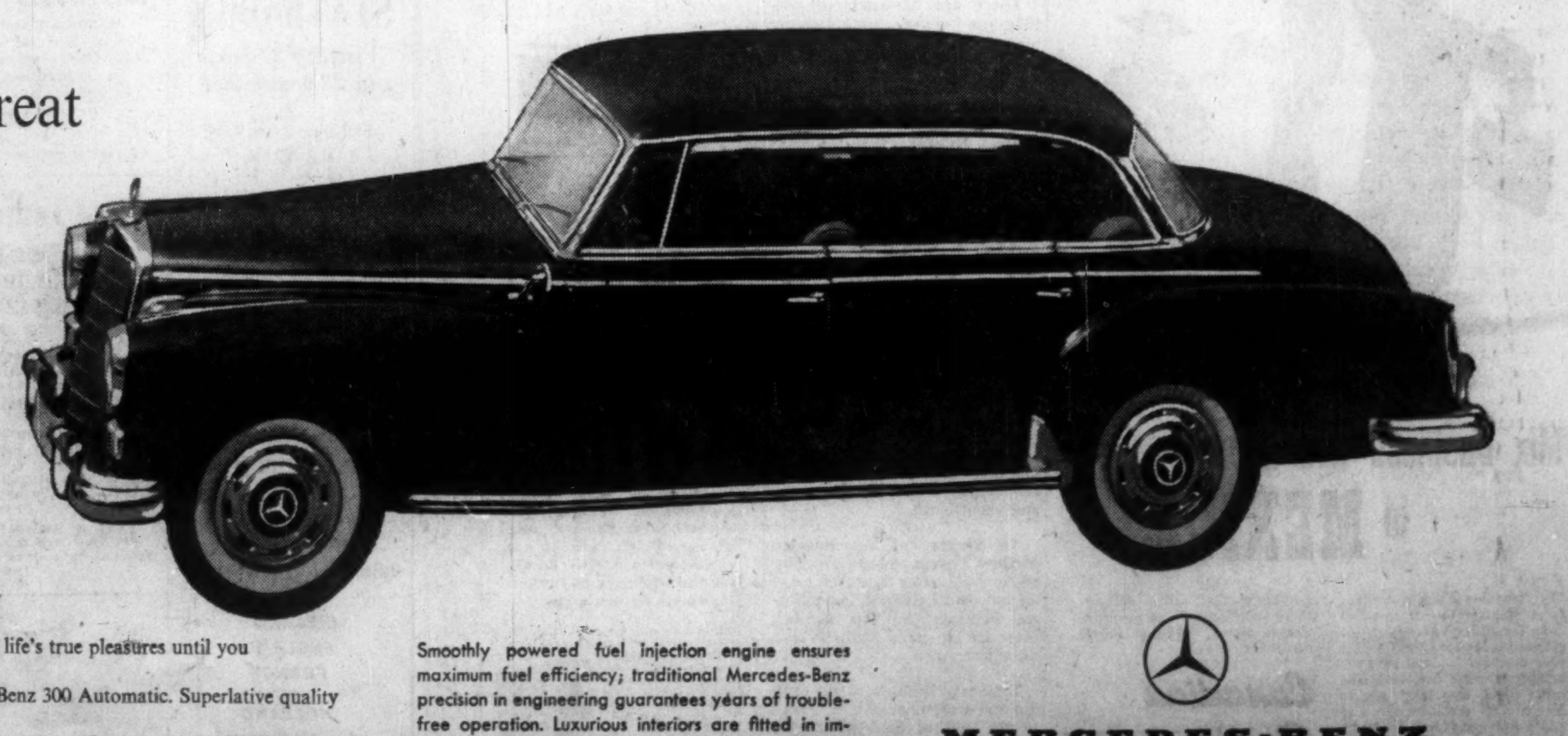

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J. I. CASE CO.

Farm Machinery: Who Said Dead?

This farm equipment manufacturer's sales are booming. There's new pep in the business. Here's why . . .

By **RODNEY TOUCHE**

"Our branch offices used to report directly to the U. S. Now they are managed from Canada. Business has suddenly come to life."

This is one explanation from a Canadian employee of the **J. I. Case Co.,** Racine, Wis., of the company's current resurgence in the farm equipment industry.

In a traditionally conservative industry, J. I. Case, dormant and declining until recent months, has awakened with dramatic vigor.

For tangible evidence note the two-month airlift (Nov. 18-Jan. 18) that Case is currently conducting to Nassau, Bahamas (**FP**, Nov. 15).

Purpose: To show 32 new product items to 4,350 Case dealers (700 from Canada).

Cost: $1.5 million (five days and four nights in Nassau for every dealer).

Pay-off: An estimated $300 million in provisional orders.

With unprecedented promotions like these, J. I. Case sales are booming.

Here, briefly, is the record:

Between 1949 and 1956 gross sales dropped from $156 million to $87 million. Earnings slumped from $17.6 million to a deficit of $1 million.

In 1957 sales returned to $124 million. Earnings were $1.3 million.

In 1958 sales are estimated at $173 million and earnings close to $4 million.

McMILLAN

Behind the turnaround in the company's fortunes is an event that occurred in January 1957.

J.I. Case merged with much-smaller **American Tractor Corp.,** Churubusco, Texas, and acquired among other assets its dynamic founder Marc B. Rojtman.

Rojtman was appointed president three months later.

Among the developments that have followed:

Case has expanded into the industrial equipment and materials handling fields.

Herbert Bloom, formerly president of **Massey-Ferguson Inc.** (U. S. division of **Massey-Ferguson Ltd.,** Toronto) has been appointed vice-president, export sales.

Controlling interest has been bought in a French tractor maker and Case is now looking for other overseas manufacturing facilities.

Canadian operations have been established as a separate division with all-Canadian administration from Toronto.

Changes in Canada began in November 1957 when G. A. McMillan, former general sales manager of Massey-Ferguson, left the company after 22 years to take charge of a new Case Canadian division.

He was joined by staff from other Canadian companies in the industry (advertising manager Tremaine Thomas left **Cockshutt Farm Equipment** after 10 years) and in the past 12 months Case sales in Canada have been boosted by 72%.

The trend of the new division is toward Canadian manufacture and eventually the establishment of a Canadian subsidiary.

First move in this direction is an arrangement with **Killbery Industries,** Winnipeg, for the manufacture of swathers.

Case's order represents about 25% of Killbery's production.

"It is a beginning," Case's chairman, John T. Brown, told **FP** during a visit to Toronto this week. "Other arrangements like this are likely to be made according to market requirements."

It is likely to be some time, however, before Case sets up its own manufacturing facilities in Canada, Brown stated.

He blamed the delay on shortage of capital.

Case capital expenditure has grown from $2.3 million in 1956 to $8 million this year.

This same amount, maybe more, may be spent in 1959.

Objects of this expenditure in Canada are a new branch building in Winnipeg and a sub-branch establishment planned for Moncton, N.B.

Later will come extension of the company's facilities in Quebec.

In 1958 the Canadian division accounted for about 13% of total Case sales. Capital outlay planned for Canada is in excess of this proportion.

BROWN

Much of the future growth in Canada, Chairman Brown told **FP**, depends on the success of Case's new industrial equipment line, acquired mainly from the merger with American Tractor.

Separate dealers are being set up in Canada for handling these products — earth-moving equipment, crawler tractors and materials handling machinery.

Most of the items in this field are subject to tariff when imported from the U. S. (unlike the two-way, duty-free arrangement for farm equipment).

Industrial equipment now accounts for about 25% of Case's total sales. But it is considered to have much greater potential than farm machinery.

Growth in demand for industrial equipment in Canada is likely to be the main spur to the establishment of manufacturing facilities here.

Case is going into 1959 with no less than 117 different product lines (of which 32 are new).

Two features of its equipment which the company considers to have given it a competitive advantage are a torque converter plus hydraulic transmission for tractors, and a new diesel engine with a wide range of uses.

"These two features of our equipment in particular have put us two years ahead of the competition," Brown said.

The 1959 model year is the first in which Case has been able to offer a full line of agricultural equipment in Canada.

Two new self-propelled combines and a heavy-duty cultivator are main features of the line.

The cultivator, manufactured in Racine, incorporates a spring release on its shanks.

The idea was developed by Southey, Sask., engineer Peter Anderson.

He has been aided in the four-year project by Case's dealer in Regina, Harold Gerhart of **General Equipment Ltd.**

Case paid $7,500 for the engineering development work and will later be paying a royalty per unit when the validity of the patents has been finally established.

This must be one of the few occasions on which a backyard development in Canada has found adoption on a U. S. production line.

The fact that Case picked up the idea, however, and put it quickly to use is typical of the new spirit of expansion throughout the company.

Brown is full of optimism for the future of the agricultural and industrial equipment industry in Canada.

He points especially to the opportunities arising from the trend of diversification in Canadian agriculture with 54% of farm income in Canada and 38% in the Prairies coming from livestock, dairy and poultry products.

"Much machinery needs to be replaced," says Brown. "Future growth is only a question of time and how well it can be handled."

MFU Opposes 'New' Farmer Hits Factory-Type Output

From Our Own Correspondent

WINNIPEG — Manitoba Farmers Union has hit out at the new-style businessman-farmer.

Several speakers at the union's convention here rapped what they called "vertical integration" — ownership of primary farm production by businessmen also engaged in other levels of farm product processing.

Two possibilities worry MFU leaders:

- **Low-cost operation** by pig "factories," broiler "factories" and like enterprises, will force the farmers out of these lines and clear the way for "giant monopolies" in the farming business.
- **Business will take advantage** of price supports intended to help farmers and will cause withdrawal of such supports by Ottawa.

Agriculture Minister Douglas Harkness said Ottawa may have to limit price support payments to "bona fide farmers" if contract farming and vertical integration continue to expand.

He said he would not put supports under the price of broilers, 90% of which are now grown by contract producers.

Bickering has again broken out between the MFU and its rival in Manitoba, the Manitoba Federation of Agriculture.

Both organizations are bidding for membership among Manitoba farmers.

The MFU convention did little to bring closer the merger of the two which was proposed and discussed in recent years.

The MFU elected as its president 27-year-old Rudolph Usick, the youngest man to hold the office.

He is a farmer at Erickson, Man., and has been among those who have taken a "tough" attitude toward the rival MFA.

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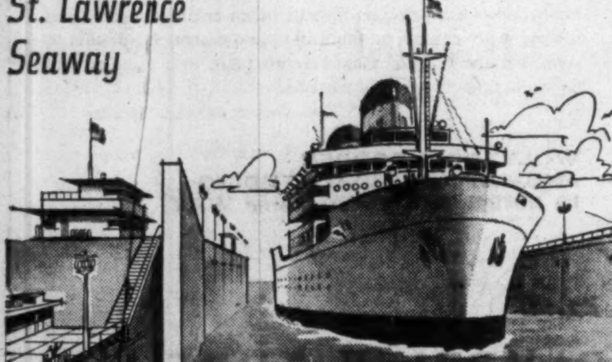

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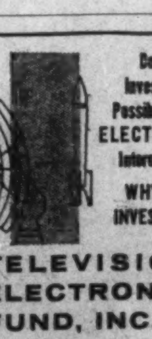

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J. G. Notman, O.B.E., President and General Manager, in an address to visiting Members of Parliament, July, 1958.

The two aircraft pictured above, the "540" and the "CL-44", are in production today at Canadair for the Royal Canadian Air Force: one is for carrying personnel over short-to-medium ranges at high speed, the other for carrying personnel and cargo over very long distances at very high speed.

These two airplanes possess outstanding characteristics in their respective roles, and have excellent possibilities of being sold abroad. Such export sales, if realized, will make a notable contribution to our economy and reduce materially the unit costs of aircraft produced for the Air Force.

As a consequence, Canadair is making every possible effort to sell the "540" and the "CL-44" to other governments and to national and international airlines. Sales teams are hard at work in many parts of the world providing technical information, operating characteristics and costs, and all other pertinent details required by potential customers.

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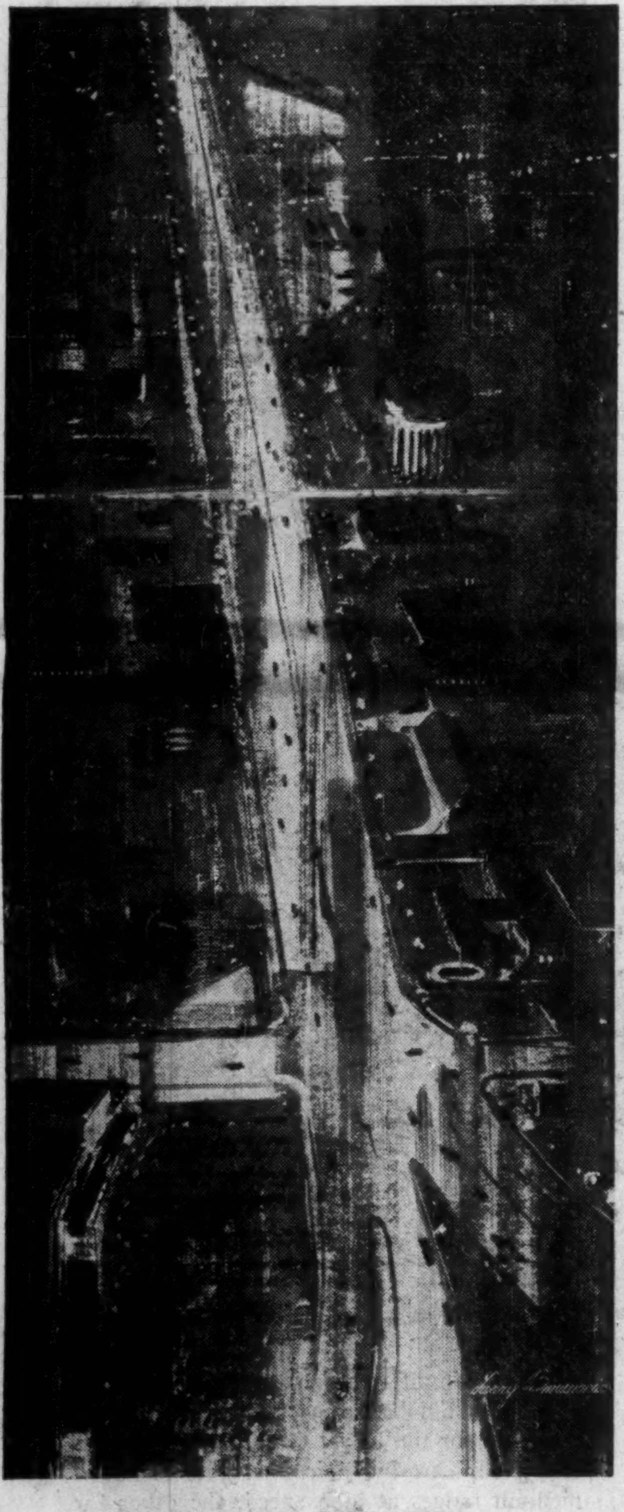

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Scares Business So Government Soft-Pedals Plan

Queries and protests bombarded Ottawa over detailed study of imports. Here's the background story . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—The Conservative government's "import replacement plan," as it was first known, has prompted many queries and some protests, both in Canada and abroad.

The government is disturbed at some of the misunderstandings, and now tends to "de-emphasize" the whole thing.

The name "import replacement plan" was dropped some time ago.

It was tentatively adopted in the first place, because it seemed to describe the government's aims and it followed the pattern set by Ontario.

But representations from the Department of External Affairs and other Canadians soon showed that the name, in itself, was misleading and alarming people — specially importers in Canada and exporters in other countries.

For the present the activities involved are known as the "industrial development program."

And that name will probably stick unless somebody comes up with a brighter one.

It has the advantage of emphasizing the continuity between what the Industrial Development Branch is doing now and what it has been doing ever since the war.

It has always tried to help manufacturers from other countries who were thinking of establishing plants in Canada — or of course Canadian manufacturers planning expansions or looking for new lines.

What, then, is new about present activities?

First report of them appeared in **FP**, Nov. 8, describing what was then being done under the name "import replacement plan," and sketching of the longer-range thinking in official quarters about industrial development.

FP's report was elaborated and embroidered in certain newspapers until the modest statistical efforts actually being made in the Department of Trade and Commerce were made to appear like a gigantic conspiracy to steal the trade secrets of importers and hand them over to Canadian or foreign manufacturers.

The only new activity of the small staff of the Industrial Development Branch is to try to make a more detailed breakdown of the published import statistics.

Arrangements have been made for the customs entry forms, from which DBS compiles its statistics, to be passed on to the I. D. branch of Trade and Commerce.

(Entry forms are used, not invoices; **FP**'s story introduced both terms; and this writer apologizes if this contributed to misunderstanding.)

The forms, officials state, frequently do not even state the names of foreign manufacturers or the final customers in Canada — merely using a consignor and consignee.

They certainly don't contain any trade secrets — except for price.

Trade officials are not interested in the price, or in the customers' names: and in any case they are bound to precisely the same secrecy as the Bureau of Statistics.

The secrecy requirement is embodied in the Statistics Act, and it is stringent.

Both the Customs Department and DBS in fact refused to hand on the entry forms until they had an absolute assurance that their own standards of secrecy would be maintained.

What is Industrial Development getting that DBS does not?

It is making a breakdown into more useful categories of many items which appear in published import statistics only as broad groups.

So far, its efforts are confined to "iron and steel products," and 99% of the items it is trying to break down are imports from U. S.

The items concerned are mostly of the "basket" type: e.g. "tools, nop," "hardware, nop," "leather machinery and parts."

Many of them are "nop" items; "nop" stands for "not otherwise provided for" and under these items may be grouped widely different products.

Provincial branches and commissions of industrial development have pressed for a long time to get more significant details, pointing out that only the Federal government could provide them.

They all want to know the kind of goods which are being imported, because this is the only way of assessing the Canadian market for them.

And that is the first thing a manufacturer wants to know if he is thinking of setting up a Canadian plant.

What will Ottawa do with the detailed breakdowns?

As **FP** reported, three possible approaches might be used to further the government's acknowledged aim of promoting more secondary manufacturing:

- A Canadian manufacturer might see a chance to expand his business, or to replace an outdated line.
- A foreign manufacturer might be tempted to establish a plant in Canada.
- The firm now exporting to Canada might be open to the suggestion of manufacturing here.

Federal officials must be both open and fair. They have no intention of keeping new information hidden under their coat, to be offered like dirty postcards to a likely looking prospect.

The federal Trade Department cannot play favorites — neither between Canadian and foreign firms, nor between different Canadian firms, nor between provinces and regions.

The best technique for getting full use of the more detailed information has not been decided.

One promising suggestion is that, when the statistical work gets far enough along (which won't be for a couple of years anyway), the federal government should periodically publish its lists.

Then they will be available to everybody who may be interested at the same time.

But officials insist that the "industrial development program" is not a new conception: the work is being expanded a little.

It is certainly being given more high-level attention.

But the exact shape of its "new look" has yet to be determined.

Meanwhile any secrets of importers and exporters are as safe as they ever were: and trade officials still have no dirty postcards to sell in the form of bootleg information.

New Expansion For Reichhold

Engineering is being carried out for the erection of a sizable phenol plant and formaldehyde unit at the Port Moody, B.C. plant of **Reichhold Chemicals (Canada) Ltd.** Company also plans another phthalic anhydride plant at Ste. Therese, Que.

These plants will look after the increased captive use of these materials and the ever increasing demand for domestic and export purposes, president and general manager R. G. Mactaggart states.

"We feel this expansion program is a necessity for our future in the burgeoning growth of the chemical industry in Canada," Mr. Mactaggart says. "Our firm has enjoyed the largest sales volume with accompanying profit during 1958, of any year since inception of the Canadian company."

Company's chemical products go chiefly into production of synthetic resins which in turn are used largely by the paint industry.

IDB Pays Out $1.8 Million In November

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** outstanding on Nov. 29—end of second month of bank's fiscal year—were $91,032,341, up 0.7% from $90,414,096 a month earlier.

Disbursements during the month at $1,809,418 compare with $1,644,362 in November, 1957, while repayments at $1,191,173 were up from $1,024,252.

In first two months of the current fiscal year disbursements totaled $4,903,326 ($3,178,607 in the corresponding period last year). Repayments at $2,715,518 compare with $2,229,319.

Here is the comparative statement of assets and liabilities:

	1958	
Assets:	Nov. 29	Oct. 31
	$	$
Cash on hand & in bks.	68,560	6,310
Loans & invests.	91,032,341	90,414,096
Prop held for sale	134,568	134,881
Guar. & u/w agree.	20,305	20,710
Other assets	1,180,358	1,172,581
Total assets	92,436,138	91,803,578
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	11,275,405	10,040,624
Reserve for losses	1,700,000	1,100,000
Bonds & debs. o/s	53,300,000	52,900,000
Liab. under guar. & u/w agree.	20,305	20,710
Other liabilities	1,140,428	2,742,244
Total liabilities	92,436,138	91,803,578

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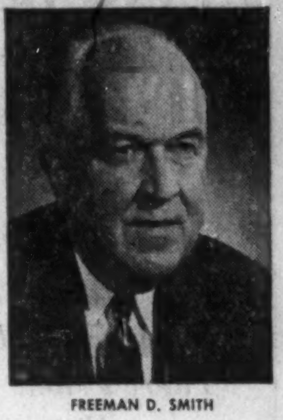

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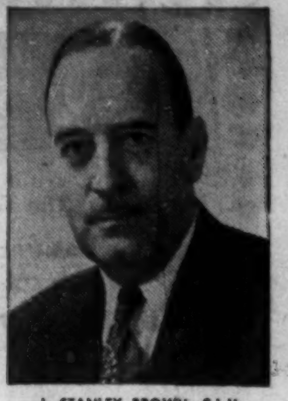

J. STANLEY BROWN, C.L.U.

New executive and sales appointments in Canada were announced by Frederic W. Ecker, President of the Metropolitan Life Insurance Company as a result of the Company's growth in this country. Freeman D. Smith becomes Second Vice-President and Assistant General Manager at Metropolitan's Canadian Head Office in Ottawa. Two sales territories have been created with the dividing line at Ottawa. J. Stanley Brown, C.L.U., becomes Superintendent of Agencies of the Western Canadian Territory, and Henri Lambert, C.L.U., is to be Superintendent of Agencies of the Eastern Canadian Territory.

"During the last few years we have expanded our staff and facilities here to keep up with the broad expansion of our business in Canada," said Brooke Claxton, Vice-President and General Manager of the Company's Canadian operations. "We believe that these changes will make it possible to further improve our service to our policyholders and the people of Canada."

J. K. Jamieson New President Int. Petroleum

J. K. Jamieson, a vice-president and director of **Imperial Oil Ltd.** will become president of **International Petroleum Co.** Jan. 1.

The company operates in four South American countries in production and refining of crude oil.

In 1957 average daily oil production was 135,400 bbl. with biggest output from Venezuela.

The company has executive offices in Coral Gables, Fla., but maintains a corporate office in Toronto.

Mr. Jamieson, born in Medicine Hat, Alta., has been in all major phases of the oil industry.

He served in the oil controller's department of the federal government during World War II, and joined Imperial in 1948 as associate manager of the co-ordination and economics department in Toronto.

The next year he was transferred to Sarnia to head engineering and development. In 1952 he was elected a director of Imperial and one year later became a vice-president.

In his new position he succeeds M. L. Haider, who is leaving International Petroleum to become a director of **Standard Oil Co. (N.J.)** Controlling interest in International Petroleum is held by Standard Oil Co. (N.J.).

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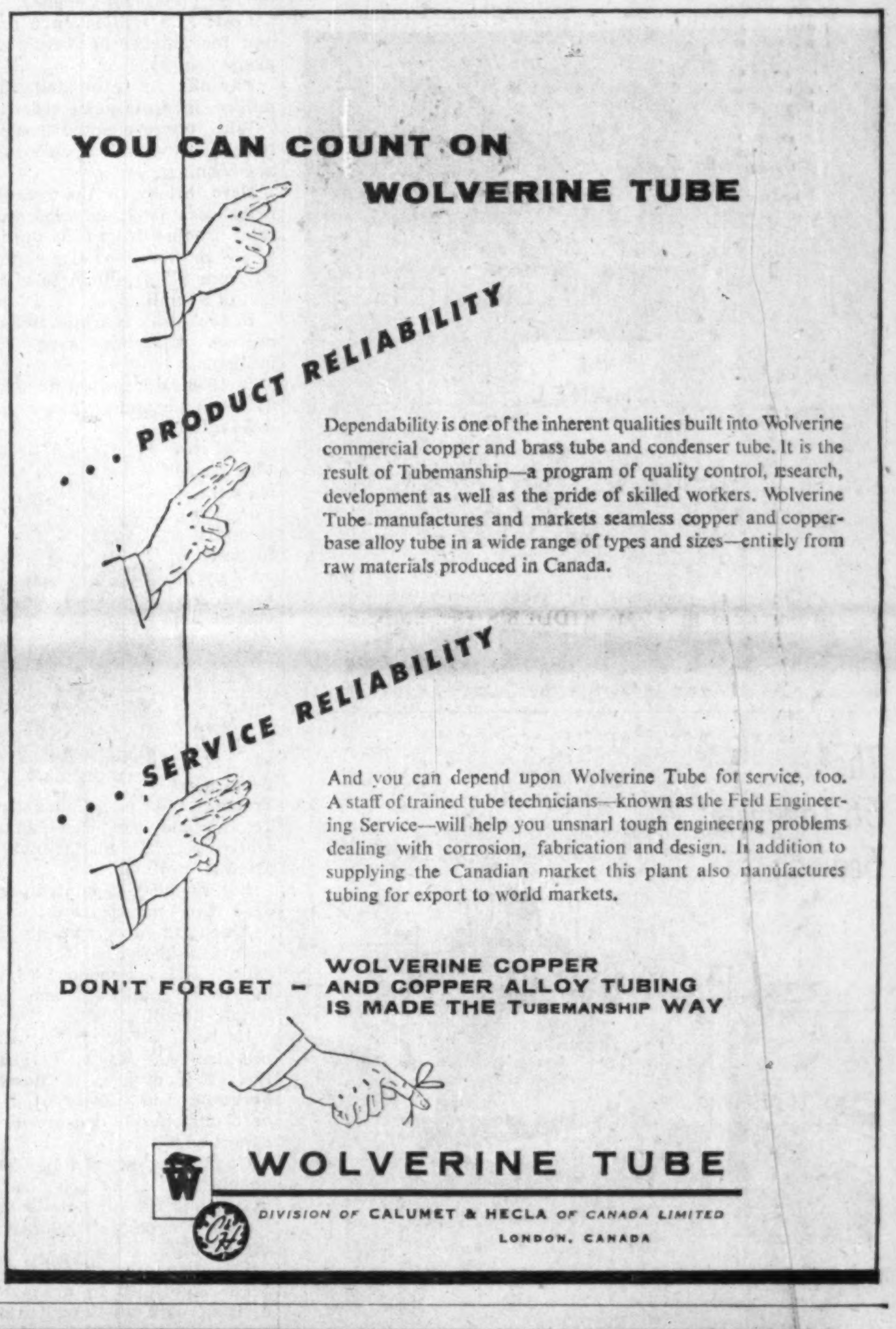

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Use Any Wood In This New Pulp Process

New Canadian pace-setting achievement may be real money maker . . .

By JACK McARTHUR

MONTREAL (Staff) — An exciting made-in-Canada pulping process is stirring worldwide interest among pulp and paper firm executives.

Its most eye-catching advantage: Almost any kind of wood can be used.

The Magnefite process — developed by **Howard Smith Paper Mills Ltd.** in Cornwall—is now past the lab stage, has been extensively mill-tested.

Now it's up to individual mills: Do their particular economic circumstances justify a decision to go to Magnefite now?

Howard Smith, of course, must consider this question in relation to its Cornwall sulphite mill. But it seems likely the company will be earning royalties from its use in other mills before it must make a decision on installing Magnefite itself at Cornwall.

World reaction to Magnefite development testifies to Canada's pace-setting position in the pulp and paper industry.

It's understood a Wisconsin mill already has made the decision to change to Magnefite — which uses as its base magnesium hydroxide, an industrial form of milk of magnesia.

A number of mill tests have been or will be run elsewhere in the U. S.

And Howard Smith still is evaluating results of its own 3½-month full mill test run this summer. Its Cornwall mill — normally calcium-based — ran the Magnefite process for that period of time.

All indications are that the process lived up to its earlier promise.

Finnish mills also are in process of evaluation of the process. Pulp and paper industries in many other nations are showing interest.

These are among its big advantages:

- As mentioned, the use of many woods. (Howard Smith now makes sulphite pulp from spruce logs.) "Weed" woods thus can become a source of valuable productivity for pulp mills, income for farmers.
- Minimized stream and air pollution.
- Increased yield — possibly between 5% and 10% more — of stronger, cleaner pulp.
- When a recovery system is used, heat is a byproduct. This would make the Magnefite process valuable for a mill now having high fuel costs.

Naturally there are some disadvantages. Many of these are technical and reportedly can be eliminated with fuller understanding and experience.

One important factor: Supply of magnesium hydroxide.

At present the supply picture in much of Canada is uncertain. Howard Smith, for instance, imported its test supplies from the U. S. Middle West.

However this could change. Given enough interest, it's likely domestic supplies could be arranged.

As matters stand, there are three main arguments which might persuade a mill to adopt Magnefite:

Severe steam pollution. This is a real problem in many U. S. mills where there are small stream-flows.

Wood shortage. Older mills are beginning to feel a supply pinch. A process which allows the use of many woods becomes increasingly valuable. Howard Smith faces a supply problem at Cornwall; but it also has a soda pulp mill which can use a variety of hardwoods.

New construction. It's likely that companies building new mills will consider Magnefite very seriously.

An abstract of a paper prepared by four top Howard Smith researchers describes the process this way:

"Magnesium - base recovery, applied to the acid sulphite process, has resulted in a major advance, but this process is not suitable for certain woods.

"Further studies have led to the Magnefite process which involves cooking with magnesium bisulphite solution without the normal excess of sulphur dioxide and using a higher combined sulphur dioxide concentration than that used for acid sulphite production.

"Data presented show that pulps superior to regular sulphite can be produced and that . . . faster pulping, lower rejects and greater pulp brightness may be obtained.

"By varying the cooking times superior pulps were produced over a wide range of yields."

Howard Smith completed laboratory work by the end of 1957, topped off its research with this year's mill test.

Royalty arrangements haven't been entirely worked out yet.

But there seems an excellent chance that Magnefite will win increased acceptance as a major productive process in the pulp and paper industry.

This will mean more profit for Howard Smith and its busy research men — whether or not economics justify early use of Magnefite at Cornwall.

Leads Research In Pulp, Paper

Howard Smith Paper Mills is one of the Commonwealth's largest fine paper producers, has long been a leader in pulp and paper research.

Its Cornwall operation is widely regarded as one of the nation's most efficient. Now being expanded to the tune of $12.5 million, it includes sulphite pulp, soda pulp and paper mills and a vanillin plant, produces an unusually wide range of papers.

Sales this year, it's understood, have been about the same as last, profits down very slightly. Recent recessionary conditions in the pulp and paper industry have had less effect on the company than upon others in the industry.

Net profit last year (excluding profit on sale of fixed assets) was $6.1 million, compared with $7.1 million the year before. Sales were $103 million compared with $104.4 million.

BCE Will Spend $95 Million

From Our Own Correspondent

VANCOUVER—**British Columbia Electric Co.** has lined up a $95-million expansion program in 1959 which will be a shot in the arm to the province's economy.

A. E. Grauer said that about 80% of the funds would go to new electrical facilities.

The remainder will be spent on projects already started.

The president added that the year's work will provide employment for many hundreds of men as work begins on hydro facilities at Bridge River, the Burrard thermal plant, the Port Mann gas turbine plant, transmission lines and the natural gas system.

Largest expenditure will be $22 million on the second stage development at Bridge River.

About $18 million will be spent on the thermal plant, nearly $12 million on transmission lines and another $11 million on substations and distribution lines.

Another $13 million will be spent on natural gas lines and $6 million on trunk lines and plants.

MAGAZINE SALESMEN

From Our Own Correspondent

SASKATOON — City council has changed its mind about fees to be charged magazine salesmen. In October, it ruled that a flat $100 fee would be imposed for first licenses of recognized companies, and $25 would be the cost of subsequent licenses (**FP**, Nov. 1). Now, council says the amounts are too high and has set new ones. Magazine salesmen will pay $37.50 a year, with the right to transfer licenses for a $2 charge without restriction as to the length of time from the initial issue.

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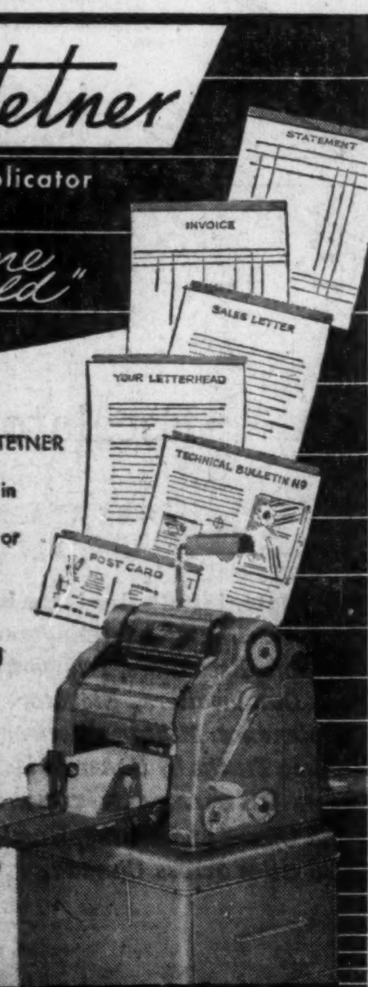

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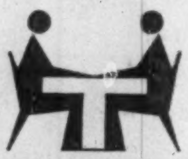

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If you were the judge, how would you have decided this real Canadian court case?

Ice Not City's Fault

Walking in the winter snow was becoming difficult for Emma. She turned to the city bus system. One day, while crossing from the sidewalk to board a bus, Emma slipped on a patch of ice and suffered serious injuries.

She sued the city, the bus company and the driver of the bus.

"The city must keep the streets clear and safe," she said. "It failed to do so and is liable for my suffering.

"The bus company made it a practice to sand the area of the bus stop, and I have a right to expect the company will make sure it is a safe area.

"The driver is responsible for the safe conduct of passengers and this extends to passengers intending to board his bus."

Would you give Emma damages?

The court held firstly: The city is liable only for gross negligence.

It would be going too far to hold the city liable for icy conditions to such an extent that the city would, in effect, be an insurer of pedestrians against the risk of injury.

There is a substantial duty upon the pedestrian to look out for her own safety.

Secondly: As to the bus company and the driver, their liability cannot possibly extend to persons who are not yet passengers in the bus.

Here, Emma was still an ordinary pedestrian at the time of the accident.

The mere fact that the bus company has sanded the area in the past does not necessarily impose a duty upon the company to continue the service, nor a liability if it fails to perform this service.

Based on a decision of the Supreme Court of Manitoba.

By H. T. G. ANDREWS

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All 'Under Control' At Ogilvie's Meeting

It looks as though the bid for controlling shares hasn't gone over . . .

MONTREAL (Staff)—Annual meeting of **Ogilvie Flour Mills Ltd.**—wrapped up in a brisk nine minutes without a single question from the floor — has proved beyond doubt present management is still very much in control of the big, investment-rich milling company.

At the meeting held in Montreal last week, 515,830 or 69.1% of common shares and 16,693 or 83.4% of the preferred shares voted for management. There are 747,689 common and 20,000 preferred shares outstanding.

This means that **National Trust Co.**, acting on behalf of interests associated with **Gairdner & Co.**, failed in a bid to buy 300,000 common shares at $44.75 per share.

The offer, if successful, would have given the purchaser control of Ogilvie, it is believed.

Identity of interests behind the offer is still unknown to Ogilvie officials.

Continuation of the improved earnings achieved by the company in fiscal year ended Aug. 31 was predicted by H. Norman Davis, president.

Although outlook for wheat and flour sales on the domestic market has improved, export prospects are not bright, he told shareholders.

Reasons include:

- "Astronomical" (1,400 million bu.) surpluses in the U. S.
- The fact that Venezuela, once a big Canadian customer, is becoming self-sufficient in flour.
- New flour mills in the Philippines.
- Importations of subsidized U. S. flour by Britain's largest independent baker.

In Canada, company has effected economies through the integration of Ogilvie and **Lake of the Woods** facilities and by combining operations of country elevators in the West.

Cake mix business, under severe competitive merchandising pressure, is expected to improve through a new selling approach being planned.

Operations of the animal feeds division have improved despite surplus quantities of coarse grains in farmers' hands.

Progress is also being made in the starch and chemicals field, especially through development of by-products and new uses for gluten.

A fair year is expected in the country elevator department, though it is later in getting started due to "what we consider undue restricted delivery quotas on the part of the Wheat Board," Davis said.

$2 MILLION SNOWS

From Our Own Correspondent

HALIFAX — Snow removal and ice control will cost the provincial department of highways $2 million in Nova Scotia this winter. The bulk of this — 75% or $1.5 million—will be used for snow removal.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Stops Skidding

A powder and liquid binder are ingredients of formula for making floors, stairs, ramps, metal cat-walks and stair treads skid resistant. It resists greases, oils, fats, brines and alkalies, Montreal maker claims. It's ready for foot traffic five hours after application, can take trucks within 24 hours.

* * *

Handyman Tuneup

Ignition tester from West Germany should be handy automotive gadget. It adjusts the ignition timing and break gap of the contact points, weighs about 1 lb., battery operated.

* * *

Pizza Mixer

Portable pizza mixer kneads up to 35 lb. of dough. Swing-bowl action for easy loading, automatic overload - shut - off switch, one speed control. Bowl and dough hook included in the unit.

It's Space-Saver

A new combination freezer-refrigerator is designed for apartment or flat use. It is 32 in. wide by 60 in. high. Freezer section has 182-lb. capacity, refrigerator has 8.7 cu. ft. storage space. Small-size unit is being introduced in U. S.

* * *

Magnetic Alloy

From Japan comes a magnetic alloy in powder form for use on recording tapes. The dust is claimed to have good recording properties, compared with iron oxide, now commonly used.

* * *

Leather Drying

For leather drying, Holland firm has developed apparatus for drying on heated surfaces. Unit consists of flat steel drum providing two rectangular, slightly bent areas 10 ft. by six ft. Damp leather is stuck to these surfaces, temperature is controlled by thermostat, heating comes from steam within drum.

* * *

New Literature

Applications of propionaldehyde in many segments of chemical industry discussed in new bulletin from **Carbide Chemicals Co.**, Montreal . . . Catalogues available from **Jeffrey Manufacturing Co.** on new belt idlers said to overcome frequent greasing periods.

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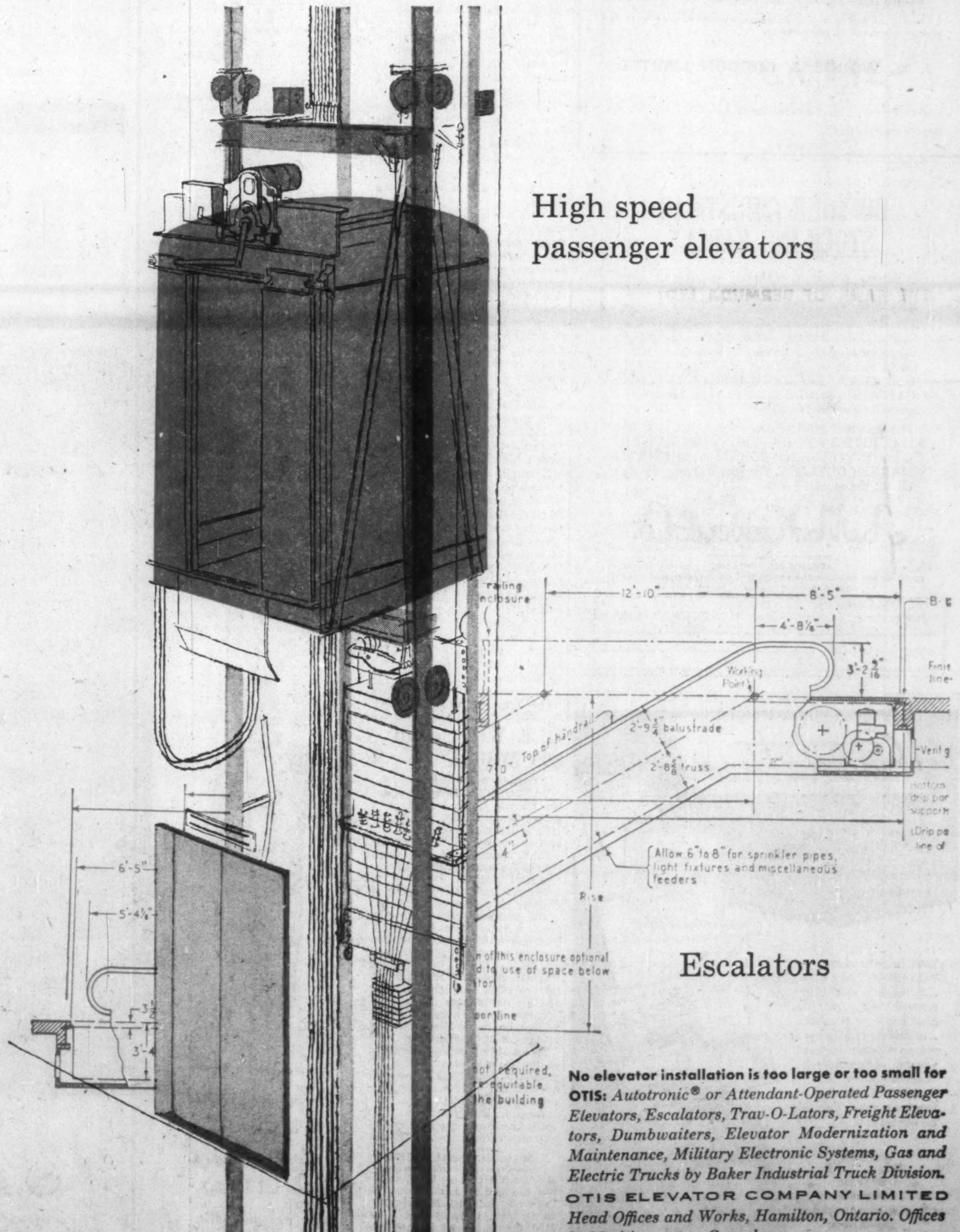

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New forms of 5½% Subordinate Debentures of Greater Winnipeg Gas Company (formerly Winnipeg & Central Gas Company) together with Warrants to Purchase Common shares, are available at the offices of the exchange against surrender for cancellation of the present 5½% Debentures of Winnipeg & Central Gas Company, upon completion of form of Letter of Transmittal which may be secured by application to any of the above offices.

Prior to exchange holders should detach the Warrant, if any, now attached to the present 5½% Debenture, and should detach the coupon due December 1, 1958.

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Here's Look at the Prairie Market

Import statistics tell the story . . .

From Our Own Correspondent

SASKATOON—The Prairies: How big a market?

Import statistics compiled by the Trade and Business Information Services, Department of Co-operation, Saskatchewan government, give a good idea.

Total value of 1957 imports into the Prairie Provinces: $498,403,360.

Alberta: $217,272,758.
Manitoba: $182,926,938.
Saskatchewan: $98,203,664.

W. J. Hansen, director, Trade and Information Services, told FP:

"The higher value of imports into Manitoba and Alberta suggests that some of the volume of imports into those provinces may be passing into Saskatchewan by way of interprovincial trade.

"Unfortunately there are no data on the volume of interprovincial trade from any source."

Mr. Hansen says the trade statistics "seem to emphasize that the Prairie Provinces represent a sizable market for imported goods, and the decision of the U. K. government to establish a trade commissioner (in Regina) would support this view."

The value of imports into Saskatchewan from the U. K. last year was $3,592,213.

Figure for Manitoba — $13,214,813 and for Alberta, $10,111,764.

Total value of imports to Prairies from U. K.: $26,918,790.

Compare this with $365,787,918, the figure representing the total value of imports from all sources for the same classes of goods imported from the U. K.

Last year, Saskatchewan received goods from 64 countries.

The U. S. was by far the largest exporter to this province, sending goods valued at $91,381,999.

Smallest item on the list: Goods valued at $1 from Russia.

Some others:
Britain: $3,592,213.
Japan: $774,740.
France: $521,988.
Germany: $438,812.
Mexico: $274,926.

Total imports into Saskatchewan last year was less than that in 1956. The figure for 1956 was $112,620,188. (1957 figure: $98,203,664).

There was a drop of more than $15 million in value of imports from the U. S.

Detailed breakdowns of Saskatchewan import statistics by countries or classes of items are available from Mr. Hansen's department.

Iron Group Leading the Imports

Values of Total 1957 Imports into the Prairie Provinces for Consumption*

Main Groups	Saskatchewan	Manitoba	Alberta	Prairie Provinces
Agricultural Products — mainly food	$ 6,387,095	$ 18,469,563	$ 10,938,846	$ 35,795,504
Agricultural Products — other than food	1,225,831	4,489,272	3,456,802	9,171,905
Animals and Animal Products	511,730	4,635,512	1,601,542	6,748,784
Fibres, Textiles and Textile Products	1,947,083	13,617,019	5,191,057	20,755,159
Wood, Wood Products and Paper	3,133,388	7,623,412	6,414,341	17,171,141
Iron and Its Products	66,220,389	88,746,525	141,846,809	296,813,723
Non-Ferrous Metals and Their Products	3,090,551	8,967,856	8,814,191	20,872,598
Non-Metallic Minerals and Their Products	2,783,772	9,775,575	6,027,944	18,587,291
Chemicals and Allied Products	1,867,825	5,278,710	6,722,328	13,868,863
Miscellaneous Commodities	11,036,000	21,323,494	26,258,898	58,618,392
TOTAL	$98,203,664	$182,926,938	$217,272,758	$498,403,360

*At Custom Ports of Entry.

Source: Trade and Business Information Services, Department of Co-operation, 307 Legislative Building, Regina, Sask.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Alkylation Plant

Canadian Bechtel Ltd., Toronto, has been awarded the main contract for construction of an alkylation plant at the Winnipeg refinery of **Imperial Oil Ltd.**

Engineering work for the $2.6-million project has been under way for several months. Construction will begin in the spring, with completion scheduled for mid-September, 1959. The plant will turn out daily 650 bbl. of alkylate, the high-octane component of aviation gasoline.

Included will be facilities for making the alkylate and blending it with other components to make various grades of gasoline, and handling facilities and tankage.

A light ends fractionation unit will separate the feed for the alkylation unit from gases obtained mainly from the refinery.

Aviation gasoline produced at the plant will replace products now imported from the U. S. to supply piston-operated aircraft in Manitoba. The refinery already produces jet fuels.

Materials Handling

Robar Ltd., has leased 4,000 sq. ft. of manufacturing space at 637 Parkdale Ave. N., Hamilton, and will begin production of a line of wooden pallets for the materials handling industry. New equipment is now being installed.

The new firm expects to produce annual volume of $100,000 in first year's operations.

J. L. Eckebrecht of Hamilton, is vice-president and general manager. **J. D. Eckebrecht** is works manager.

The company will specialize in materials handling engineering and will act as consultants in product design and plant layout. A line of industrial mill supplies will also be sold and distributed by the firm.

Cooling Pipes

Dominion Bridge Co., has been awarded a $122,000 contract to supply initial cooling water pipe requirements for **B. C. Electric's** Burrard thermal generating station.

Pipe will range from 16 in. to eight ft. in diameter. Sea water running through the pipe will cool the condenser steam units when the plant is completed in 1961.

Pipe will be embedded in concrete when the powerhouse is built next year.

First two generating units of the $100-million plant will produce over 400,000 hp and this will be doubled by addition of two more units in 1963-64. Two remaining units, which would boost plant's electrical generating capacity to 1.2 million hp, will be added when needed.

Over 750,000 cu. yd. of rock will be cut from mountain slope at site by mid-February to make a flat surface which will extend out over section of Burrard Inlet, providing a large plant site.

B. C. Electric has also announced extension of electrical service to Nicola, seven miles northeast of Merritt, B.C. Nicola will be served by 60,000-v Kamloops-Merritt transmission line. Largest customer in area is **Nicola Stock Farms,** one of the largest enterprises of its kind in the province, with 2,500 head of cattle and 1,500 sheep.

Future Expansion

Christie's Bread Ltd., Toronto, has purchased a 10-acre industrial site in Hamilton, Ont., at the corner of Highway 20 and Barton St. Purchase is intended to take care of the company's future needs as southern Ontario's economy continues to grow, bolstered by the St. Lawrence Seaway.

Future possibility is a new sales and warehousing unit to which a bakery could be added.

Surge Tank

Anglo - Newfoundland Development Co., Grand Falls, Nfld., has installed a welded steel surge tank, 60 ft. in diameter and 34 ft. high, on No. 2 penstock of its hydro installation. This is to correct conditions causing cracks and to make it easier to control pressure regulation. **Toronto Iron Works** erected the tank.

Oil Storage

Universal Terminals Ltd., Cornwall, Ont., is erecting a three-million gal. storage tank for oil products near Iroquois, Ont., at an estimated cost of $250,000.

New Warehouse

Hoechst Industries Ltd., is building a $250,000 warehouse and office building in Montreal. General contractor is **J. Serrentino Construction Co.**

ANNOUNCEMENT

ELECTED BANK DIRECTOR

W. J. BORRIE

was elected a director of The Mercantile Bank of Canada at its annual meeting held in Montreal December 9. Mr. Borrie who is president of Pemberton Securities Limited, Vancouver, is well known nationally, being a director of various business concerns and a past president of the Canadian Chamber of Commerce and the Investment Dealers' Association of Canada.

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Get the facts that prove Rambler is the best fleet buy for '59. If your firm leases units, ask your leasing company for Rambler rates. Write or wire Fleet Sales Division, American Motors (Canada) Ltd., 2951 Danforth Ave., Toronto . . . or see you nearby Rambler dealer.

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Columbia Power Plans Get Boost at Ottawa

Federal-provincial authority to run big British Columbia project?

OTTAWA (Staff) — The changing and controversial picture of power development in British Columbia has been clarified in several vital respects.

The government statement issued by Howard Green, acting PM, clearly showed that Ottawa will not remain passive if Premier Bennett tries to push through any scheme which would prevent development of the Columbia River.

Implicit in Mr. Green's statement were two important revelations of the federal government's views:

- Ottawa is firmly opposed to any early development of hydro power in the Peace River canyon, as proposed by the Wenner-Gren companies with Mr. Bennett's backing.
- It feels a new confidence about the possibility of reaching a fair settlement of the Columbia problem with the United States.

A third development arising out of Mr. Green's statement also points to better possibilities of agreement on early development of Columbia River power in Canada.

Premier Bennett's comment included a warm welcome for the federal promise of agreement with U. S. on downstream benefits. He added that, as soon as agreement was reached, British Columbia would start developing the Columbia River as a public project. He said the **B. C. Power Commission** would run it, unless there were "complications," in which case it would be another authority.

Mr. Green's statement said the federal government has now received the report of the official economists on the economic potential of the Columbia, and added "steps are to be taken at once to complete an agreement with U. S. which will make possible the co-operative development of the river."

This co-operation, he said, would be based on "co-ordinated operations," but would retain "Canadian ownership and control of projects in Canada."

This has been taken as a hint that power from the Canadian Columbia may have to be under a joint federal-provincial authority. It clearly means that Canada is going to keep the regulation of flows in its own hands; and, since this may involve some differences with the U. S., a federal authority may be necessary.

The government also reasserted that agreement about regulation of flows and about downstream benefits should be worked out in the International Joint Commission. This is the formal deathknell of the late Liberal government's attempts to shift negotiations to diplomatic channels. The diplomatic talks have been "in suspense" for nearly 2½ years.

How does this leave the Peace River scheme? Mr. Bennett is still saying it can go ahead too. Ottawa believes it will be most valuable 25 to 30 years from now.

The possibility that Peace River power might interfere with development of the Columbia has never been feared very seriously here, for one simple reason. Federal authorities believe it cannot be feasible for private interests to dam the Peace River canyon unless they have an immediate market for most of the 4 million hp potential.

They don't believe they can find a market for so much power without export; **and Ottawa has a veto over all power exports.**

Seaway's Opening the Key To Package Freight Gains

OTTAWA (Staff)—When the Seaway opens next year, domestic package freight carrying on the Great Lakes should become far more profitable.

Three companies carry package freight on the lakes from one Canadian point to another—**Canada Steamship Lines, Northwest Steamships Ltd.,** and the **CPR** through its subsidiary Great Lakes steamship service.

Carrying this kind of freight on the lakes was once very profitable. Now the companies involved do far better on other transportation activities than on domestic package freight.

But when the Seaway opens, the companies should be able to so expand other types of cargo handling as to effect "economies of scale" which will again produce profits on domestic package freight.

These are the implications of facts about Great Lakes package freight carrying, revealed for the first time in a Board of Transport Commissioners' judgment about differentials between costs of shipping by rail and by lake freighter.

An issue: The whole method of constructing rates for freight traffic between Eastern and Western Canada which is carried partly by water.

Traffic between Montreal and Winnipeg can go entirely by rail. Or it can go by water to the Lakehead, thence by rail. Or it can go first to a lake port, thence by water to the Lakehead, and again by rail.

These so-called "lake-and-rail" and "rail-lake-and-rail" rates are all formed by subtracting differentials from the corresponding all-rail rates.

Seven general freight increases since the war have affected the all-rail rates.

The combined rail and water rates have been increased in tandem with the all-rail rates; but no attempt has been made to show that raising the water portions of the rates was necessary because of increased shipping costs.

The Winnipeg Chamber of Commerce attacked the increases on this ground. The chamber was supported by Canadian Industrial Traffic League and CMA.

The transport commissioners found distortions in one relatively small class of water rates and ordered these corrected. Otherwise they rejected the application.

Said the commissioners:

"Differential rates are a well-recognized method of co-ordinating the operations of all carriers engaged in transport by railways and ships and are the best practical means of maintaining harmony between the all-rail and water-rail routes."

It was not correct to say that the water portions of the water-rail rates were not based on costs. In general, they were, the board said.

Whether these rates were reasonable depended on what kind of profits the shipping companies were making from this domestic package freight.

To find out, the transport commissioners investigated the accounts of Canada Steamship Lines, the "yardstick" water line (CSL operates 56 freighters on the lakes; 17% of carrying capacity is for package freight. The other two companies operate two freighters each).

So as not to prejudice CSL's position with its competitors, the commissioners agreed to publish only a fraction of what they learned. They give these facts:

- **In 1939, package freight contributed more operating profit** than all other operations of the company put together; by 1947 there was a substantial loss on package freight.
- **In 1957, the handling of package freight was "a more expensive operation** than the other transportation activities of the company."
- **Six years ago, the railways received a $7 million subsidy to help pay costs of the haul between Sudbury and the Lakehead.** The shipping companies had to lower their rates and CSL lost $500,000 in the first season.

The steamship companies were not making large profits on domestic package freight. The water-rail rates were therefore just and reasonable.

Trucking Rates Up Next Year?

Watch for general increase in trucking rates in Ontario next year.

Faced with higher operating costs, transport operators will have to increase rates to meet them.

Wage negotiations between 65 highway and city transport firms and Teamsters' Union in the province will raise wages around $10 million for some 7,000 employees.

Agreement is now being ratified by union membership across Ontario.

It would give a five-stage increase which would total 21c an hour by Jan. 1, 1961.

Most non-union operators try to keep up with wage changes, will follow along in raising freight-carrying rates to meet the new wage costs.

Inter-provincial trucking firms have already applied to the Quebec Transport Board for a 17% hike in rates, effective Jan. 2.

No regulatory body governs trucking rates in Ontario. Rate increases may vary considerably from area to area, depending entirely on the individual operator and his operating costs.

Building Loss from Gas Said Less Than 3% in U.S.

With the advent of natural gas in vast new sections of Eastern Canada and several recent headlined explosions, the fire loss record from gas in the U. S. is of considerable interest to Canadians.

Less than 3% of U. S. building fires during 1957 were attributed to gas and gas appliances, the American Gas Association reports after reviewing annual estimates of the National Fire Protection Association.

Greatest loss from known causes was the $109.5 million attributed to "electrical, fixed services, fires due to misuse, or faulty wiring, equipment."

The U. S. building fires totaled 843,900, with natural gas listed as the cause in only 22,800.

Gas fires were charged with about 2% of total dollar losses in 1957, or some $28.6 million.

Defective or overheated cooking and heating equipment of all types caused an estimated 117,900 building fires, with losses totaling nearly $114 million.

Gas-fueled equipment was charged with only 12,100 such fires and $18.4 million in losses.

In the NFPA list of 24 causes of building fires in 1957, "smoking and matches" led with 130,800 fires.

The NFPA, a non-profit voluntary membership fire safety organization compiles annual estimates of the country's fire causes and losses from federal, state and local fire authorities.

40-Story Office Planned by TSE

Plans for the new home for the Toronto Stock Exchange (**FP,** June 15, 1957) moved ahead another step this week with the announcement that a 40-story office building would be erected on the TSE's property at King St. E. and Church St., purchased from **Imperial Oil** in May, 1956.

But TSE Chairman G. J. K. Strathy says that members have not yet been asked to approve a transfer.

A 40-story building would be Toronto's tallest.

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Acting as manufacturers' agent, expanded to take on new lines. Excellent opportunities in distribution of food and construction firms. Address all inquiries to

Box 590, The Financial Post, Toronto

TAX LOSS AVAILABLE

Approximately $200,000. Wholesale electrical distributor. Will sell or associate with same or different business. All proposals carefully considered.

Box 608, The Financial Post, Toronto

CORPORATION IMPORTING DIRECT FROM MANUFACTURERS

seeks aggressive wholesalers or stocking jobbers in B. C. and Alberta to handle exclusives. Hardware, Toy, Novelty, and Industrial Lines.

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AVIATION OPPORTUNITY FOR SALE

Located in a major Eastern Canadian Centre, long established in Flying, Selling, Servicing etc. Unlimited potential with excellent chance for expansion. Reason for selling, Owner has other interests.

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Profits Here?

A regular listing of latest studies by investment firms.

ARGUS CORP. — Doherty, Roadhouse & Co., 335 Bay St., Toronto.

BURLINGTON STEEL CO. — Equitable Securities Canada Ltd., 60 Yonge St., Toronto.

CANADIAN BREWERIES LTD. — Equitable Securities Canada Ltd.

COMMON STOCK COMPARISONS — Equitable Brokers Ltd., 60 Yonge St., Toronto.

CONSOLIDATED PAPER CORP. — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

DOMINION ELECTROHOME INDUSTRIES LTD. — Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.

MASSEY-FERGUSON LTD.—Merrill, Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

MILTON BRICK CO. — Equitable Securities Canada Ltd.

UNION GAS CO. OF CANADA — Merrill, Lynch, Pierce, Fenner & Smith.

WOMEN'S and CHILDREN'S SPECIALTY SHOPS

An American company, now operating a chain of Women's and Children's Specialty Shops in the U. S. is interested in acquiring for cash one or a group of similar shops in Canada.

Box 606
The Financial Post, Toronto

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$9.80 per col. inch per insertion (70 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m Display advertising in this section payable in advance

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Realtors • Insurers
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A complete real estate service to Canadian businessmen . . .
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DAVID SLATER *Limited*
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Only 40 minutes from downtown Toronto on 4-lane superhighway 401. You can get early occupation—2,000 to 50,000 sq. ft.—with every conceivable convenience including low-cost electric power, ample water, natural gas, paved roads and 130 lb. high pressure steam. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
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G. A. FISK
REALTY CONSULTANT
SUITE 201
1126 SHERBROOKE ST. W.
VI. 2-9146

FOR RENT

Large Warehousing space comprising large office, 3 floors and basement, loading dock, centrally steam heated, sprinklered controlled, suitable for warehouse or light manufacturing, situated half block central to new Wellington Square (Eaton's) on King Street. available on 2 year lease basis — reasonable rent.
Write Dept. K, Box 5015, London, Ont.

EARN **12%** INTEREST PER ANNUM
INSURED
SMALL MORTGAGES
You receive your investment back and your interest in monthly installments.
WRITE BOX 412
THE FINANCIAL POST, TORONTO
EARN 12%

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

ELECTRONIC ENGINEER, age 31, 7 years' experience, business training. Energetic, ambitious, single Scot. Seeks challenging sales job in Toronto area. Résumé on request. Box 618, The Financial Post, Toronto.

CANADIAN LOOKING FOR A CHALLENGE with a corporation. Anxious to develop legal knowledge. Willing to employ commission sales experience covering most of Canada for seven years. Experience as a director and sales manager. University graduate B.A.; L.L.B. (honours), age 32, married, 2 children. Veteran, excellent health, good references, available Jan. 15, 1959. Willing to re-locate. Box 616, The Financial Post, Toronto.

ENGINEER EXECUTIVE, age 43, would like to become associated with small growing Ontario company. Can supply varied background and limited capital. Box 579, The Financial Post, Toronto.

CHARTERED ACCOUNTANT WITH bachelor of commerce degree and varied experience including municipal and insurance, age 31, requires a position. Box 522, The Financial Post, Toronto.

ADVERTISING EXECUTIVE, age 32, with bachelor of arts degree and 10 years' experience in advertising sales and management, desires Toronto location. Quickly adaptable to new situation. Box 629, The Financial Post, Toronto.

Business Opportunities

For Sale

PATENTS FOR SALE—Patents Canadian #D-25046, U.S. #52,925 pending, new type roller skates. Box 592, The Financial Post, Toronto.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

ATTENTION REAL ESTATE INVESTORS

The soundest and most profitable real estate investments of our patrons has proven that our vast experience and expert advice is most profitable. Should you contemplate purchasing, selling, leasing, or desire the management or supervision of any type of Commercial, Industrial real estate or any type of real estate investment be certain and obtain the most satisfactory results— contact the firm of

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Members of the Real Estate Board
215 Victoria St., Toronto 1 EM. 4-3161-2

STE-THERESE DE BLAINVILLE, QUE.

Two-storey, fire-proof building presently under construction on Turgeon St., Basement booked, main floor rented to The Royal Bank of Canada; 2100 feet available 2nd floor whole or part; heated, janitor service, air-conditioned, off-street parking, windows all around, services. Entrance and exit at proximity to new Montreal-St-Jerome Express Way; C.P.R.
Apply 32 Turgeon St. TAlbot 3-7216

DOWNTOWN MONTREAL
30 Suite Apartment Building

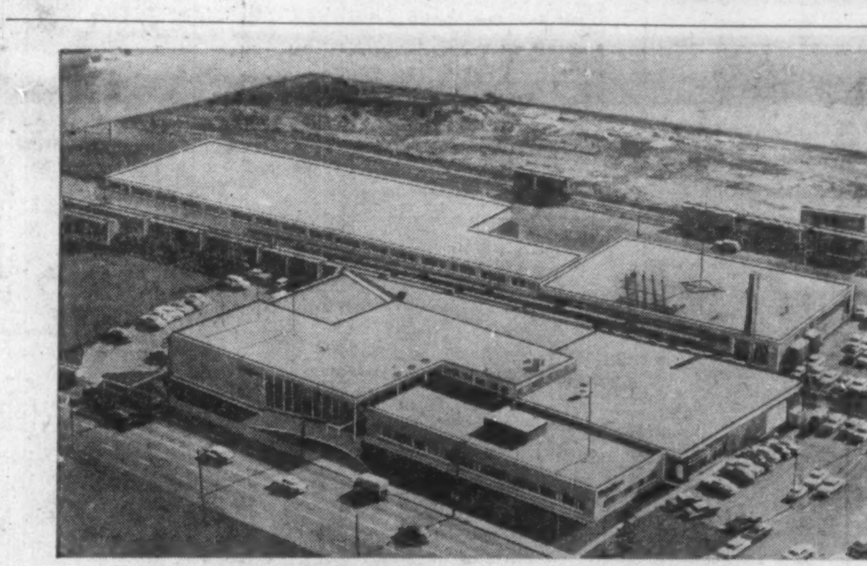
Solid brick and steel property in excellent condition comprising mostly 3½ and 4½ room apts. Price $263,000, mortgage to be carried by vendor. **ASK FOR** Rene Valmont. Tel. VIctor 5-1144. Even. REgent 8-3660.

ARMAND DES ROSIERS INC.
3955 St. Denis St., Montreal
Member of Montreal Real Estate Board

FOR SALE — EDMONTON

- MODERN • 78,000 SQ. FT.
- FINEST LOCATION IN CITY.
- PRICE — IN EXCESS OF $700,000.

CAMPBELL BROTHERS
EDMONTON'S ONLY INDUSTRIAL REALTORS
EXCLUSIVE AGENTS



FOR SALE OR LEASE—Outstanding industrial warehouse and offices at harbour front in Toronto. Excellent shipping, rail facilities. May be leased to tenant of good financial standing.

W. H. Bosley & Co. | *Members Toronto Real Estate Board*
27 Wellesley St. E., Toronto, WA. 4-2533

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Bath, Ontario

Near properties owned by Aluminum Co. of Canada Ltd., Canadian Industries Limited, Liquifuels Limited.

Announcing the latest industrial development in Ontario, 16 miles west of the university city of Kingston.

FEATURING:
Natural deep-water harbour facilities on the Bay of Quinte.
East-West Main Line of the Canadian National Railway.
Directly south of new transprovincial Highway 401.
Integrated residential development.
Excellent labour pool.

We welcome your enquiries.
Contact G. L. Wilson or J. P. Goulding.

A. E. LEPAGE LTD.
Members: Society of Industrial Realtors
2239 YONGE ST., TORONTO — HU. 1-6411

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

ssociated Textiles of Canada (Montreal) — William R. Johnston, appointed director.

anadian Pacific Express Co. (Toronto) — W. F. H. Polley, appointed assistant general manager.

anadian Westinghouse Co. (Hamilton) — E. P. Zimmerman, appointed general manager consumer products.

arbide Chemicals Co. (Montreal) — J. Warren Millard, appointed technical representative plastics; Donald J. McLeod, chemicals.

onsolidated Mining and Smelting Co. (Montreal) — G. Arnold Hart, appointed a director.

onsolidated Paper Sales (Montreal) — John D. Andrew, appointed general manager Wayagamack sales.

ravo Construction Co. (Toronto) — Harry Lionel Harris, appointed manager.

dmonton Concrete Block Co. (Edmonton) — Allan McLean, appointed director.

leet Manufacturing Ltd. (Fort Erie, Ont.) — Air Commodore Martin Costello, appointed vice-president and director.

ry & Co. (Toronto) — W. Lewis Alexander, appointed manager Montreal Mutual Funds office.

arden Research Laboratories Ltd. (Toronto) — Jack G. McIntyre, appointed vice-president and general manager.

enry L. Hill & Associates (Vancouver) — J. Verkerk, appointed structural engineer; J. N. Tucker, project engineer.

. H. Co. of Canada (Hamilton) — H. I. Sheppard, appointed branch manager, retail motor truck, Ottawa.

nvestment Bankers' Association of America (Miami) — A. B. Massey, vice-president Mills, Spence & Co., appointed governor of the association.

Maple Leaf Milling Co. (Toronto) — G. A. Scrimger, appointed vice-president and treasurer; Charles P. Coutts, vice-president and general sales manager; J. L. Cavanagh, vice-president and general export manager; H. V. Hawkins, vice-president credit and feed finance administration.

Northern Ontario Natural Gas Co. (Toronto) — William Scott, L. W. Luke, A. R. Smith, appointed divisional business managers.

Ontario Hydro (Toronto) — Donald K. Grant, appointed director medical services.

Pacific Finance Credit Ltd. (Toronto) — E. Wallace Flanagan, appointed vice-president; Alan R. Marchment, secretary-treasurer.

RCA Victor Co. (Montreal) — B. R. Machum, appointed manager commercial marketing; G. B. MacKimmie, manager engineering.

S. C. Johnson and Son (Brantford) — Mrs. Grace McGuinness, appointed administrative assistant to the president.

Sherwin-Williams Co. of Canada (Montreal) — E. C. Baldwin, elected president.

Spaulding Fibre of Canada (Toronto) — Thomas C. Dress, appointed vice-president and general manager.

Trans Mountain Oil Pipe Line Co. (Vancouver) — E. C. Hurd, appointed vice-president.

United Co-operatives of Ontario (Weston) — Alden McLean, re-elected president.

ATTENTION EXECUTIVES

Can handle administration accounting supervision. Excellent personality. Accustomed to working with top management and employee relations. Must relocate. 33.

Box 633, The Financial Post, Toronto

WANTED

SALES MANAGER

Age to 50 — farm equipment mfr. — salary open — minimum five years' farm equipment sales preference enthusiastic idea man who knows dealers' problems — record of strengthening and building dealer organization. Should be earning $15,000 to $25,000. Want position with more challenge and recognition — for confidential interview at 1435 Lake Shore Rd., Toronto, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

CONFIDENTIAL EMPLOYEE RECRUITERS

OPC

Ontario Placement Center for Executives at all levels

HUdson 1-6301

Suite 304,
97 Eglinton Ave. E., Toronto

WANTED

COMPTROLLER

$10,000 — Oshawa — metals fabrication company has opening — comptroller with C.A. degree 1953-1955 graduate — AAA Company best of working conditions, responsibility with authority — staff 10-15. For confidential interview at 1435 Lakeshore Rd., Toronto "14", phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

Managers — Accountants — Engineers — Sales Personnel; dissatisfied with present job? Want more responsibility? Higher pay? In confidence register for placement — over 20 job opportunities listed in the Windsor-Toronto-Montreal area.

a.g. heighington associates

WA 4-8131

BUSINESS SERVICE

Suite 407, Yorkville Towers
Toronto 5, Canada

WANTED

SALES PROMOTION MANAGER

Salary open—age open—newly created position Toronto distributor of household appliances sold direct to housewife seeks sales promotion manager to create sales campaigns — contests — prepare pamphlets throw aways—reply ads, etc.—to bring in leads for staff of 40 salesmen. For interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

Managers — Accountants — Engineers — Sales Personnel; dissatisfied with present job? Want more responsibility? higher pay? In confidence register for placement — over 20 job opportunities listed in the Windsor-Toronto-Montreal area.

STATISTICIAN II

required by the

SASK. DEPT. OF NATURAL RESOURCES

REGINA, SASK.

SALARY: $394-$477.
Appointment may be made above the minimum, depending upon qualifications and experience.

REQUIREMENTS: B.A. (Hon) degree with major in statistics and at least two years' experience in responsible statistical work, or a Masters degree with a major in statistics. This is responsible professional statistical work involving the planning and directing of statistical studies on various Department programs. Subject matter will include wildlife resources, northern population, and economic trends.

BENEFITS: Three weeks annual paid vacation, three weeks accumulative sick leave allowance, excellent pension and group life insurance plans.

APPLICATIONS: Forms available from the Public Service Commission, Legislative Bldgs., Regina, Sask. and may be submitted for immediate consideration. Please quote file Number c/e 5699.

WANTED

GENERAL MANAGER

$20,000 to start — Ontario mfr. of name brand soft goods wants general manager age to 40 college grad with successful record of administration finance and sales for confidential interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

CONFIDENTIAL EMPLOYEE RECRUITERS

MANY FIRMS MAKE MANY CLAIMS BUT WE

1. Test at our own expense.
2. Demand no retainer.
3. Guarantee our recommendations to the full extent of our fee.

DO YOU NEED

A RESPONSIBLE young executive to assist you as president of a small or medium sized organization.

SOMEONE WITH excellent educational qualifications and experience in personnel, sales and business management — together with good judgment and the ability to get along with people. Reply in confidence to **Box 628, The Financial Post, Toronto.**

ARCHITECTURAL SALES PROMOTION

Available in near future. Background of Sales Mgr. in building products, specializing for past seven years in field of Architectural Specification Sales across Canada. Interested in position or association with product sold primarily through Architectural Specification for use on institutional and commercial projects. Limited investment available if feasible. Reply

BOX 626, THE FINANCIAL POST, TORONTO

CONSULTING OPPORTUNITY

Our continued growth has created an opportunity for executives interested in career consulting on a long term basis. We seek an exceptional man as a Senior Manufacturing Consultant with a proven record of achievement and substantial growth potential.

Must be capable of assuming major assignment responsibilities under broad supervision in manufacturing cost reduction, time study, incentive installation, production control systems and work simplification.

Unusual mathematical ability and human relations skills required. Good verbal and communication skill essential. Linear programming and Operations Research of interest. Age 30-38. Professional engineer preferred with both Canadian and U. S. academic training. Please write in confidence or telephone:

PAYNE-ROSS Limited

550 Sherbrooke St. W., Montreal, Quebec

INDUSTRIAL ELECTRICAL SALES REPRESENTATIVE

Seeks challenging sales position with progressive company. P.I.T. graduate. Has successful sales background. Excellent contacts. Age 25. Top references. Available Jan. 1, 1959.

Box 614, The Financial Post, Toronto

PURCHASING AGENT

Experienced in all phases of Construction and Mining. Available Jan. 5, 1958.

Box 632
The Financial Post, Toronto

ENGINEER WANTED

Engineer required immediately who is skilled in the handling of ship repair estimates and in supervising ship refitting.

Enquiries treated in confidence.

STEEL AND ENGINE PRODUCTS LIMITED

LIVERPOOL NOVA SCOTIA

CIVIL ENGINEER REQUIRED

with a minimum of five years' Municipal experience on design and supervision of subdivision work including sewers, watermains and roads.

Must be a graduate professional engineer.

Salary $8400. per annum.

Will be responsible for the long term development of a large urban community in the Toronto area.

Reply in confidence giving full details to:

BOX 622, THE FINANCIAL POST, TORONTO

PLANT MANAGER AVAILABLE

Fully trained plant manager, 54 yrs. of age, experienced, with proven executive ability, desires to join an aggressive company. References available. Will relocate.

Box 607, The Financial Post, Toronto

SALES ENGINEER CONSTRUCTION FIELD

A large building materials manufacturer requires a graduate engineer to live in the Toronto area and travel the Province of Ontario.

This is an excellent opening, offering an attractive salary in a basic industry with a good prospective future. Applicants should be between 30 and 40 years of age and have at least 3 to 5 years of actual field selling experience.

Please reply in strictest confidence, giving experience, educational background along with recent snapshot, which will be returned.

Box 620, The Financial Post, Toronto

M.B.A. SEEKS MARKETING CAREER

Recent graduate with Bachelor of Commerce and Master of Business Administration degrees seeks position leading to a career in the field of Marketing.

Box 615, The Financial Post, Toronto

GENERAL SALES MANAGER AVAILABLE

Under 40, presently employed by manufacturer with national distribution. Would be interested in working with organization that wants to expand sales activities. Ontario resident, but willing to re-locate.

Box 630, The Financial Post, Toronto

WANTED

SALES MANAGER

$15,000 area to start — Ontario mfr. of consumer metal product seeks sales manager with proven record of organizing and supervising large direct sales staff • Background of hardware, building products or speciality items such as aluminum cookware, windows, etc., an asset — for interview at 1435 Lake Shore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

CONFIDENTIAL EMPLOYEE RECRUITERS

The Association of Professional Engineers of Alberta invites applications for the position of

REGISTRAR

Applicant must be 30 years of age or over, and a member of an Association/Corporation of Professional Engineers in Canada. Salary $8,000.00 per year and up depending on qualifications. Submit fully documented application, stating references and including recent photograph to:

ASSOCIATION OF PROFESSIONAL ENGINEERS OF ALBERTA
120 Commercial Building, Edmonton, Alberta

SENIOR EXECUTIVE

An international organization engaged in the production and marketing of consumer and industrial metal products requires a Chief Executive for one of its European companies. This responsibility offers an exceptional opportunity to direct the operations of a highly successful company through ensuing phases of development.

We are seeking a man who has a broad top management background with depth in sales and manufacturing based upon medium to large-scale operations.

Earnings include an attractive profit-sharing program and will be in the range of $25,000-$40,000.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.

Executive Personnel and Management Consultants

1454 Mountain Street, Montreal — AV. 8-5274

CAREER OPPORTUNITY

The White Pine Bureau of the Canadian Lumbermen's Association offers a challenging and responsible position to someone between the ages of 28 and 40. Involves responsibility for promotional activity with Wholesalers and Retailers and others in Ontario and Quebec.

Applicant should have a successful background in the lumber industry, with demonstrated ability in promotion, organization, and administration. Sales experience preferred. An aggressive self-starter can progress rapidly to a supervisory position. Initial salary $7,000 to $8,000.

Send a detailed resume to G. E. Bell, Secretary-Manager of the Canadian Lumbermen's Association, 27 Goulbourn Avenue, Ottawa, Ontario.

ONTARIO HYDRO
requires a
CHIEF NUMERICAL ANALYST
for its
DATA PROCESSING DIVISION

Honour Graduate in Mathematics with at least one year Post-Graduate Study.

Experience in Applied Mathematics or numerical analysis.

To Supervise numerical analysis and programming of engineering and scientific problems for a large electronic computer.

Phone — EMpire 8-6767, Local 2-2580
or write—Employment Office, Ontario Hydro,
620 University Avenue, Toronto 2, Ontario.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED

Established 1936

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455 CRAIG ST. WEST, MONTREAL, P.Q.

Ask for free copy of our new brochure entitled "Personality appraisal—an invaluable personal aid."

OFFICE MANAGER

Paint Manufacturer, Toronto, requires a man with the following qualifications. Experience in accounting field and general office administration. Ability to initiate systems and supervise staff. Unlimited opportunity for the person who wishes to progress with rapidly expanding company. Reply with complete details.

Box 625, The Financial Post, Toronto

LIGHTING SALES MANAGER

A fast growing, progressive manufacturer of quality lighting products, specialized display hardware and custom metal work is seeking an experienced sales manager to take charge of its Canada-wide sales organization.

The Canadian plant, located in Toronto, makes one of the leading lines in the field with continent-wide acceptance and sound reputation. An outstanding opportunity for an experienced man to become a key member of our senior management team.

If you are interested write and tell us your story. It will be kept in the strictest confidence, and you will receive a prompt reply.

BOX 619,
The Financial Post
Toronto

WANTED

BRAND PRODUCTS MANAGER

$12,000 area to start — Nationally known Toronto-located pharmaceutical mfr. — age to 45 — minimum five years' cosmetic—package goods — drug — grocery experience — preference man with experience has ideas can manage staff, wishes to increase present earnings for interview at 1435 Lake Shore Rd., Toronto 14, phone CL. 9-6865.

DRAPER MANPOWER EXCHANGE

CONFIDENTIAL EMPLOYEE RECRUITERS

AVAILABLE GENERAL FOREMAN

AGE 37, eight years machine shop metal fabrication experience. Presently employed as general Foreman (100 employees) Toronto manufacturer of industrial sheet metal products. Can supply best of references, salary second importance to future advancement. Have successful union negotiations record. Available January 2nd, 1959.

Apply Box 577,
The Financial Post, Toronto

CHIEF ENGINEER

for Company's Montreal Division

Applicants should be between 30 and 45 years of age with proven ability in a similar position and 10 to 15 years Canadian experience in large building and engineering construction. Senior management experience dealing with owners, architects and consultants. Qualified Professional Engineer or equivalent.

Qualified and serious candidates are invited to apply. All replies will be kept in strictest confidence. Preference given to bilingual candidates.

Please address all replies to:

The Personnel Manager, Pigott Construction Company Limited,
1600 Dorchester St. W., Montreal, Que.

COMPUTER SPECIALIST

A large industrial organization plans to install an electronic data processing centre in Montreal to serve major plants.

Graduates in Mathematics or Science with strong mathematical aptitudes are required to work on special programming assignments.

Previous programming experience is essential. Salaries dependent on qualifications and experience.

Apply to Box 617, The Financial Post, Toronto

MECHANICAL ENGINEER

To fill position with established firm of Toronto Architects. Must have sound knowledge of contemporary building construction. State professional training and experience to show proficiency in designing plumbing, heating, and electric wiring systems. Applicant should give brief biographical sketch and state salary expected. Give family and Church relationships and an outline of hobbies or other interests outside his profession. A permanent position which can lead to eventual partnership for the right man.

Box 605, The Financial Post, Toronto

FINANCIAL EXECUTIVE AVAILABLE

Mature financial executive, aged 45, with heavy Comptrollership experience in large scale manufacturing and successful Treasury and General Management record seeks permanent growth position with scope for broad managerial responsibility.

Demonstrated effectiveness in working with and through people. Chartered Accountant and Bachelor of Commerce.

Box 602, The Financial Post, Toronto

CHEMICAL and METALLURGICAL ENGINEERS

Wanted as Technical Assistants for Toronto Sales Office

Two recent graduates prepared to spend 2 to 5 years doing sales promotion work preparing and submitting engineering data with quotations to customers. Position would lead to field sales responsibility.

Reply to: Personnel Administrator
Electro Metallurgical Company
Division of Union Carbide Canada Limited, Welland, Ontario

SALES ENGINEER

Required by Large Canadian Steel Producer

Graduate Engineer with three or four years' real experience in structural design work to promote sales in structural and fabrication fields Canada-wide. Preferred Age: 27-32.

Write in confidence giving age, education, experience, full personal details to

Box 612, The Financial Post, Toronto.

CAREER OPPORTUNITY

Graduate of Canadian University, 25 to 35 years of age, and preferably with some banking or financial experience required by expanding Service organization in Metropolitan Toronto, to gradually assume the General Managership. Must be capable of promoting good customer relations, and directing office personnel. Apply, stating full qualifications and salary expected.

Box 611, The Financial Post, Toronto

ASSISTANT CHIEF ESTIMATOR

for Company's Montreal Division

Applicants should be between 30 and 45 years of age with proven ability in a similar position and 10 to 15 years Canadian experience in large building and engineering construction.

Applicants should possess A.R.I.C.S. or equivalent. Applicants are requested to give an indication of the expected salary area together with a specific and detailed resume of their background, education and experience in the first instance.

Qualified and serious candidates are invited to apply. All replies will be kept in strictest confidence. Preference given to bilingual candidates.

Please address all replies to:

The Personnel Manager, Pigott Construction Company Limited,
1600 Dorchester St. W., Montreal, Que.

TREASURER'S POSITION

An established Canadian financial institution will consider applications for the position of Treasurer. The duties include the supervision of securities and other assets now nearing 40 Million Dollars and the reinvesting of approximately 5 Million Dollars annually. A record of adequate training and previous experience is essential for this responsible position.

When replying please state background record and qualifications. Replies will, of course, be confidential.

Box 574, The Financial Post, Toronto

ADVERTISING ASSISTANT

YOUNG MAN — 22-25

A Progressive, medium sized company in Toronto requires a man to commence training in advertising and other aspects of business.

MUST be university graduate in Commerce or Business Administration with not more than three years experience.

STATE age, experience, education and salary desired.

APPLY by letter to Box 621, The Financial Post, Toronto

AVAILABLE
EXECUTIVE AGE 37

Present position Plant Manager. Experienced in Plant Layout, Production Co-ordination, Project Development, Supervision of Design and Tooling, Estimating and General Administration. Requires position of responsibility in Medium Size Company where administrative ability, initiative and drive can be fully utilized. Will relocate, and consider moderate investment.

Box 624, The Financial Post, Toronto.

GRADUATE ENGINEER

Aggressive, age 33, 8 years' experience in plant maintenance, sales, sales promotion, accounting, construction administration. Desires position with opportunity. Preferably Montreal area.

Box 603, The Financial Post, Toronto

BRANCH MANAGER REQUIRED

A Bilingual Manager is required for the Montreal branch of one of Canada's leading manufacturers of major household electrical appliances. Duties will include direct selling to major dealers, supervision of Branch operations and sales representatives' activities in the Province of Quebec. Applicants should have experience in retail and wholesale sales of electrical appliances, preferably white goods. Remuneration: salary, expenses and bonus on sales over quota. Car supplied.

The opportunities presented by this position are limited only by your ability.

Write giving full particulars including age, experience, education, marital status, references and enclosing recent snapshot to:

R. L. Cummins, Vice-President,
Thor Industries Limited,
75 Brown's Line, TORONTO 14, Ontario

ASSISTANT ADVERTISING MANAGER

Leading Canadian Brewery

We require a young (28-35) energetic advertising man with a thorough background in the basics of advertising.

This means: He has created personally, or worked with others at the creative stage on campaigns for press, T.V. and magazines.

He has followed through at all levels from typed copy to printed page, from story-boards to T.V. film.

He must have: Complete familiarity with standard printing processes.

A working knowledge of current research techniques.

An ability to keep records and develop systems.
A capacity to write good business letters.

Preference will be given to University graduates. Agency experience a definite asset.

He will be expected to take over major responsibilities quickly for which he will receive above average income plus attractive company benefits. Write in detail including beginning salary, to Box 631, The Financial Post, Toronto.

NOW! FLY THE ATLANTIC FROM MONTREAL IN 6¾ HOURS BY COMET 4

COMET 4
Supreme in the skies!

BOAC's Comet 4s are the only "pure jet" passenger planes flying out of Canada.

On October 4th, BOAC's COMET 4 inaugurated the first "pure jet" passenger service across the Atlantic. It flew from New York to London in record time. Now *you* can fly by BOAC from MONTREAL non-stop to London on similar 500-miles-an-hour flights. Weekly services start December 20th. Phone your Travel Agent for deLuxe or First Class reservations at regular fares!

BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal Toronto Winnipeg Vancouver

ROLLS ROYCE
ROLLS ROYCE JET
ENGINES POWER
THE COMET 4

World leader in jet travel
B·O·A·C
takes good care of you

The Financial Post
Vol. LII — Publication Office: Toronto, December 13, 1958 — No. 50

What U.S. Patents Suit Really Means to Canada

Here's why we must fight to be masters of our own house. And it goes far beyond this one case . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—The experts' and officials' study of the U. S. anti-trust suit against radio and TV manufacturers has already highlighted these main conclusions:

• **Practical effect** of the anti-trust action, like that of the U. S. Treasury regulations on trade with China, is to assert that U. S. law can be applied in Canada, even when this means overruling Canadian law.

• **Without naming any Canadian company** as a defendant, the U. S. government is asserting a claim to regulate what Canadian companies can do within Canada, by compelling their U. S. parents or affiliated companies to impose U. S. law on them.

• **The extraterritorial jurisdiction** asserted by U. S. in these two cases could be used to justify any controls or regulations the U. S. government may at any time wish to impose on Canadian companies with U. S. affiliates.

Ottawa's official studies also show:

▶ **The U. S. government** has found no difficulty in waiving the anti-trust laws when they operated against U. S. interests; but has applied them rigorously, and far beyond U. S. jurisdiction, when U. S. interests may benefit.

▶ **Important groups of U. S. lawyers** regard the extraterritorial application of the anti-trust laws as being "a clear violation of the law of nations." And have recommended steps to prevent it.

▶ **The Canadian subsidiaries,** whose parents are being attacked for restricting U. S. exports to Canada, can claim that Canadian law required them to restrict imports of patented goods.

▶ **Canadian Radio Patents Ltd.,** real target of the U. S. suit, has aroused controversy in Canada too. It has been under close surveillance by the Combines Branch of the federal government for years; but has never been accused of violating any Canadian law. The Canadian government still has a valid contract with CRPL for the use of its patents.

Patent experts and lawyers in the Canadian capital are always ready to argue whether CRPL was a good thing or not, and whether Canadian patent law is what it should be.

But they all agree, unanimously and without argument, that these questions have no bearing on the present case.

Only one essential question confronts Canadian and U. S. governments, they say. That is:

Are Canadian subsidiaries controlled by parent companies in another country to be free to act as "good Canadian citizens," following only the requirements of Canadian law and policy?

Or are they to be forced, through pressure on their parent companies, to behave in the interests of another country?

The anti-trust case comes directly on the heels of the row about U. S. Treasury regulations on trade with China, which also assert U. S. control over the actions of Canadian companies.

The essence of both cases, say officials and experts, is that the U. S. government claims—and enforces—the right to punish U. S. corporations if they let their Canadian subsidiaries obey Canadian, rather than U. S., law.

Until the U. S. abandons this claim to a sort of overriding jurisdiction in Canadian affairs, Ottawa asks, how can Canada ever pretend to be master in its own house?

Canadian officials are ready to show ministers that some of the best legal opinion in the U. S. is equally keen to stop U. S. laws being forced on other countries.

Best evidence is the report of a Special Committee of the New York Bar Association, appointed to examine this subject; but it can be matched by many other U. S. legal opinions.

The New York committee's report, issued last year, was signed by its chairman, Breck P. McAllister, and seven other prominent lawyers including John J. McCloy, former U. S. Ambassador to Germany.

It says flatly that U. S. anti-trust laws, as now applied, involve extraterritorial jurisdiction and violate "the established principles of public international law."

Here are some of the other things these U. S. lawyers said:

• **"When the anti-trust laws** are so applied, questions are raised of a political nature which our courts have long recognized as being unsuitable for judicial treatment."

• **"The principles** of international law seek to prevent a country's reaching beyond its borders to 'attack' activities carried on within foreign nations."

• **"Use of the anti-trust laws** against foreigners acting abroad is considered by them to be as much an invasion of their territory as if the U. S. were to regulate their railroads or interfere with the processes of government."

• **"Even if the court seeks** to reach only a U. S. citizen, it will still be attempting to regulate the activities of people with whom he has dealt abroad, causing the type of resentment and violation of international principles of justice which should be avoided."

• **"When we violate the law** of nations by asserting jurisdiction against citizens of other countries, we create substantial scepticism as to our good faith . . . we also cause speculation as to whether we would be willing to have our own citizens subjected to corresponding laws of other nations."

So said the special enquiry committee of the New York Bar.

Its recommendation was that U. S. trust-busters should never be allowed to start an action affecting other countries, unless it was specifically authorized by the president after study by the State Department and other agencies concerned with foreign relations.

Canadian legal experts fully approve.

But they go a step further. The problem now goes well beyond the anti-trust laws, they say.

The U. S. Treasury, as well as the Department of Justice, now asserts extraterritorial jurisdiction.

"If we concede this double-barrelled claim, based on a highly questionable theory of international law," one Canadian expert commented, "the U. S. government could, by the same standard, pass a law forbidding any employee of a U. S.-controlled company in Canada to wear a red tie, or to vote Conservative.

"They wouldn't prosecute the Canadian, of course. But they could threaten and prosecute and penalize any parent company or affiliate or officer thereof within their jurisdiction. So it comes to the same thing. . . .

"Actually," he added reflectively, "it's worse than a direct attempt to summon Canadian companies. It is finding indirect methods, of doubtful legality, to do what certainly cannot be done directly."

When U. S. Justice Department officials say they are not "chasing" Canadian companies (**FP**, Dec. 3), they are just "playing it simple" in Ottawa's view.

It's a semantic nicety based on strict legal form. But officials here give the U. S. trust-busters and Treasury officials credit for being deliberate and fully aware of what they are doing.

In substance and in practical effect they are trying to stop Canadian firms pursuing Canadian ends, and to make them follow U. S. policies. And officials here think it would be insulting to pretend that the highly competent U. S. officials don't know what they are doing.

While emphasizing this one essential point in the present dispute, Ottawa's patent experts and legal officials are quick to admit the realities of Canada's position. They recognize, for example, that:

▶ **The legal formula** used by the U. S. is "correct" in that it does not directly attack Canadian companies—as was tried before.

▶ **The effective operations** of CRPL have already been greatly curtailed; and they may be doomed by the consent-decree obtained against **RCA** in New York at the end of October.

▶ **Some Canadians have criticized** the CRPL setup, and in times past even government policy has sometimes been frustrated by its restrictions on imports—though never from the U. S., only from overseas companies which the government was encouraging to establish here.

▶ **Patent law,** here as elsewhere, is an uncleared jungle; and some form of patents pool is necessary, because individual licensing of the tens of thousands of patents in, e.g., the electronics field is an administrative impossibility.

But when every possible concession has been made, Canadian experts always come back to the plain fact that Canada is perfectly capable of settling its own affairs.

A Royal Commission has, in fact, been preparing revisions of patent law ever since 1954—working slowly because the competent people have all got much else to do besides; and they are also covering the related fields of copyright, trade marks and industrial designs.

Revision of Canadian law is not helped, they say, by the intrusion of U. S. claims to extraterritorial jurisdiction which ignore, frustrate or seek to reverse the enactments of the Canadian Parliament.

"The present Conservative government from the Prime Minister down, the present leader of the opposition, the leading men in the last government (notably Mr. Howe), have all exhorted U. S. corporations to let their Canadian subsidiaries operate as good Canadian citizens," said one anxious senior official. "But what's the use of lecturing U. S. companies if their own government is going to make them operate subsidiaries in U. S. interests and according to U. S. law?"

The expert studies which have been made here answer many other questions which Canadians have been asking about this case. These will be summarized in a second article.

McRae's Blunt Talk

Here's what Ian McRae, president of the Canadian Manufacturers Association, told the National Association of Manufacturers (in the U. S.) last week:

"Assertion of Canada's individual and national rights does not always turn on the actions of U. S. corporations.

"More often, it centres around Washington, which is continually interfering in one way or another with the operation of U. S.-owned companies in Canada.

"The latest impertinence is the barefaced attempt to victimize certain U. S. companies for business decisions taken—not by them—but by their Canadian subsidiaries.

"These perfectly proper decisions involved Canadian patents and they in no conceivable way conflicted with Canadian law.

"This contemptuous disregard of our sovereignty is bitterly resented in my country.

"We see it as flagrant dictation by Washington and a blatant move to throttle the autonomy of these Canadian-based companies.

"If I have spoken bluntly on this point, it is because, like all other Canadians, I want to remove any doubt that my country's capital is still Ottawa."

Important Answers For All Canadians:

1. Has Canadian Radio Patents Ltd. operated in accordance with Canadian law and Canadian policy?

As to law, government lawyers answer with an unqualified yes.

As to policy, Trade and Justice officials admit there has been some controversy. But they point to these two facts:

• At least since 1946, CRPL has been under close scrutiny by Canada's Combines Branch. Complaints reaching the branch have been taken up from time to time, and answered. None of them convinced the combines authorities that they had grounds for launching any formal enquiry or prosecution.

• The Canadian government, through the Department of Defence Production, has contracted with CRPL ever since 1953 for the use of its electronic patents. The latest contract is still in force, at a fee well below the $500,000 per year which Ottawa paid from 1953-56.

2. Are the owners of Canadian patents compelled by Canadian law to restrict imports?

CRPL claims that the Patents Act compels it to proceed against anyone importing articles infringing its patents; and that claim applies to any Canadian patent-owner.

Most lawyers agree that, though it may suit CRPL's controlling companies to keep out imports, they are fully supported by Sections 67 and 68 of the Patents Act as it now stands.

Section 67 contains a plain declaration that patents for new inventions are granted "not only to encourage invention, but to secure that new inventions shall so far as possible be worked on a commercial scale in Canada."

The attorney-general or any other interested person may claim relief if he can show that patent rights have been "abused." And one way patent rights can be abused, says the Act, is:

"If the working within Canada on a commercial scale is being prevented or hindered by the importation from abroad of the patented article"—either by the patentee, or "by other persons against whom the patentee is not taking (or has not taken) any proceedings for infringement."

In any such case of abuse, the Commissioner of Patents can order compulsory licensing of the patent to someone who will manufacture in Canada; he can make this licence exclusive; or he can revoke the patent altogether. But his main aim, as defined in the act, is to ensure manufacture in Canada.

If this is the object of Canadian law and policy, then the U. S. action in the present case is a deliberate attempt to overrule Canadian law by U. S. law; the Canadian patent-holders cannot obey both.

3. How can patents be regulated? Is a pool necessary?

Thousands and thousands of patents are involved in every radio set, TV receiver or piece of electronic equipment.

It would be entirely impracticable to take each piece of equipment and determine just which patents it uses; and, if that could be done, it would be equally impossible to decide just which out of the thousands of the patents were valid.

The radio and electronic field has become so complex that the only practical way to operate is through a patent pool. U. S. and other countries, also have one, though by different means.

In practice, it is assumed that every piece of equipment in this field uses some patented processes—and both sides are ordinarily very glad to work on that basis instead of having to waste incalculable man-hours trying to sort them out in detail.

The obvious danger of abuse is that anyone who wants to challenge the patent-holders faces almost impossibly costly litigation.

Two big companies, fighting each other for the patent right to some small detail in a TV tube, recently went to litigation in the Exchequer Court.

Each had about 20 expert witnesses besides a battery of lawyers; and the trial lasted three days. Costs must have run into hundreds of thousands of dollars.

One of the problems under consideration by the Royal Commission on Patents is whether it can propose some way to simplify this jungle. But meanwhile without some pooling arrangements the whole thing would break down.

4. What Canadian interests are involved in the U. S. suit — 'big business,' labor, consumers?

Political leaders have expressed fear that they will be accused of defending "big business" if they take a stand in this case.

But it is really the other way around, say the experts.

The only "big business" interests involved are those of U. S. shareholders. But some 80,000 Canadian workers in the electrical apparatus industry stand to lose their jobs, if U. S. action succeeds in its avowed object of opening the Canadian market for U. S. radio and TV sets.

Consumers might benefit by getting cheaper sets from the end-runs of U. S. factories. But they would thereby see Canadian workers put on the street because Canadian plants were no longer manufacturing Canadian products in Canada.

And they would know that Canada's control of its own economy had been sacrificed to the U. S. claim of extraterritorial jurisdiction.

5. Has the U. S. asserted similar extraterritorial jurisdiction before, or against other countries?

Yes, on many occasions.

Protests from the U. K., France, Switzerland, Holland, Brazil, Chile, and Costa Rica are mentioned in the New York bar report.

Canada was involved in two major suits since the war:

▶ In 1947 the U. S. Justice Department persuaded a grand jury to issue subpoenas against Canadian newsprint companies. Canada asked the State Department to help in preventing "undesirable interference." The State Department declined: "A legal problem," it said, "within the jurisdiction of the Department of Justice."

Four days later, Ontario—not Canada—acted.

On motion of the premier, George Drew, the Legislature promptly passed an act forbidding Canadian companies to remove business records from Ontario.

This example was soon followed by the Parliaments of Holland and the U. K.—not Canada.

▶ In 1951 a U. S. Justice Department anti-trust suit compelled the **Dupont** company of U. S. and **Imperial Chemical Industries** of England to split the jointly owned **Canadian Industries Ltd.**

Canada made no official protest. But part of the U. S. judgment, requiring ICI to reassign U. K. patents to Dupont, was challenged in the U. K. courts. It was thrown out. The British judge said:

"I conceive that the American courts would be slow (to say the least) to recognize an assertion on the part of British courts of jurisdiction extending (in effect) to the business affairs of persons and corporations in the United States."

6. Are U. S. anti-trust laws concerning foreign commerce applied consistently, or does action vary with U. S. national interests?

The New York bar committee states: "When action was required to accommodate anti-trust to supervening national interests . . . experience shows that we have done a variety of things."

It cites cases all the way from Theodore Roosevelt's time to Eisenhower's.

Some of the latest:

• When Japanese textile manufacturers agreed to limit exports to the U. S., they were praised in a formal State Department statement: "a major step forward."

But when Swiss watchmakers voluntarily limited their exports to U. S., they were promptly sued by the U. S. government for anti-trust violations.

• When the U. S. government was trying to settle the U. K.-Iranian oil dispute, it urged U. S. oil companies to join an international consortium to market Iranian oil.

During the Suez dispute, it again fostered their joint action—though the anti-trust people in the Justice Department are now attacking them for what they did in response.

• U. S. firms are now being sued for letting their Canadian subsidiaries make perfectly legal arrangements in Canada which resulted in restricting U. S. exports to Canada.

But, says a U. S. legal authority (R. A. Nitschke, formerly chief of U. S. justice department's patent and cartel section):

"If a U. S. patent owner complies with formalities of the U. S. Tariff Act of 1930, customs officials will prevent entry into U. S. of infringing articles without further action by the patent owner."

The Canadian tariff has no such provision covering patents.

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HOME OIL COMPANY LIMITED

Notice of Redemption for Sinking Fund Purposes to the Holders of 5¾% Secured Convertible Sinking Fund Debentures, 1956 Series

NOTICE is hereby given that, pursuant to the provisions of the Deed of Trust and Mortgage made as of the Fifteenth day of December, 1956, between Home Oil Company Limited and The Royal Trust Company, as Trustee, Four Hundred and Sixty-nine Thousand Five Hundred Dollars ($469,500.00) principal amount of 5¾% Secured Convertible Sinking Fund Debentures, 1956 Series, (hereinafter called "the debentures") bearing the following serial numbers:

Interim debentures of $1,000.00 denomination, each bearing the distinguishing prefix M:

0549 0577
1640 1835
1837 2585
2670 4653
4656 4923
4936 5513
6280

Coupon debentures of $1,000.00 denomination, each bearing the distinguishing prefix DM:

0002 0005 0022 0023 0028 0032 0054 0056 0068 0082 0120 0178 0205 0213 0225 0239 0240 0264 0281 0296 0353 0394 0403 0415 0420 0427 0428 0438 0442 0448 0454 0474 0492 0496 0503 0512 0514 0522 0527 0529 0532 0534 0535 0564 0567 0577 0578 0609 0614 0652 0653 0662 0674 0722 0766 0770 0771 0786 0806 0808 0809 0841 0844
0857 0860 0913 0941 0953 0976 0981 0990 1029 1037 1039 1052 1053 1062 1064 1075 1080 1091 1095 1103 1128 1140 1145 1175 1177 1232 1257 1259 1268 1278 1292 1310 1313 1376 1448 1453 1459 1464 1471 1510 1533 1548 1549 1606 1617 1620 1622 1645 1650 1660 1674 1676 1688 1698 1708 1711 1745 1756 1768 1771 1779 1790 1794
1803 1854 1865 1889 1891 1894 1902 1904 1914 1931 1938 1947 1958 1961 1970 1981 1998 2014 2024 2026 2061 2064 2071 2075 2091 2093 2097 2113 2116 2145 2150 2164 2165 2167 2211 2214 2235 2236 2246 2278 2291 2293 2298 2318 2341 2403 2410 2411 2414 2429 2442 2449 2465 2466 3003 3010 3057 3151 3159 3177 3203 3204 3209
3220 3232 3236 3248 3259 3263 3459 3509 3557 3573 3579 3581 3612 3624 3627 3634 3636 3665 3676 3679 3688 3690 3696 3875 3877 3888 3892 3902 3920 3936 3986 3989 3992 3995 4252 4259 4279 4292 4295 4307 4315 4321 4324 4326 4333 4360 4374 4379 4386 4389 4402 4408 4424 4430 4435 4483 4522 4536 4537 4559 4562 4565 4572
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5686 5690 5716 5725 5747 5776 5783 5799 5814 5823 5837 5875 5926 5984 5996 6003 6006 6018 6029 6036 6043 6046 6054 6058 6059 6061 6070 6073 6075 6077 6080 6084 6089 6093 6098 6106 6123 6135 6237 6280 6293 6294 6302 6303 6306 6353 6392 6455 6470 6481 6491 6492 6494 6500 6550 6553 6554 6561 6562 6566 6573 6605 6627
6631 6673 6678 6684 6685 6701 6715 6747 6768 6773 6785 6816 6829 6852 6877 6889 6895 6904 6907 6908 6921 6930 6941 6948 6953 6972 6998 7007 7012 7016 7033 7035 7066 7067 7077 7078 7079 7094 7110 7137 7141 7149 7151 7158 7172 7179 7213 7230 7239 7254 7269 7275 7285 7291 7296 7301 7312 7329 7368 7402 7467 7500

Interim debenture of $500.00 denomination, bearing the distinguishing prefix D:

0003

Coupon debentures of $500.00 denomination, each bearing the distinguishing prefix DD:

0008 0033 0040 0041 0045 0048
0060 0071 0073 0077 0110
0120 0130 0157 0162 0167
0196 1265 1279 1298 1299
1304 1329 1332 1336 1370
1382 1408 1409 1760 1766
1789 1803 1839 1861 1865

have been drawn by lot for redemption and will be redeemed on the fifteenth day of December, 1958, for account of the Sinking Fund, and that on the said date the principal amount of the debentures to be redeemed will be paid (plus accrued and unpaid interest with respect only to the interim debentures as set out above), upon presentation and surrender of each said debenture (with all appurtenant coupons maturing on and after June 15th, 1959) in lawful money of Canada at the holder's option at any branch in Canada of The Canadian Bank of Commerce.

NOTICE is also given that all interest upon the principal amount of the debentures so to be redeemed shall cease from and after December 15th, 1958.

AND NOTICE is also given that the right of the holders of the above debentures in the principal amount of One thousand dollars ($1,000.00) to convert such debentures in accordance with the provisions of the aforesaid Deed of Trust and Mortgage terminates and expires at the close of business on December 12th, 1958.

DATED at the City of Calgary this tenth day of October, A.D. 1958.

THE ROYAL TRUST COMPANY
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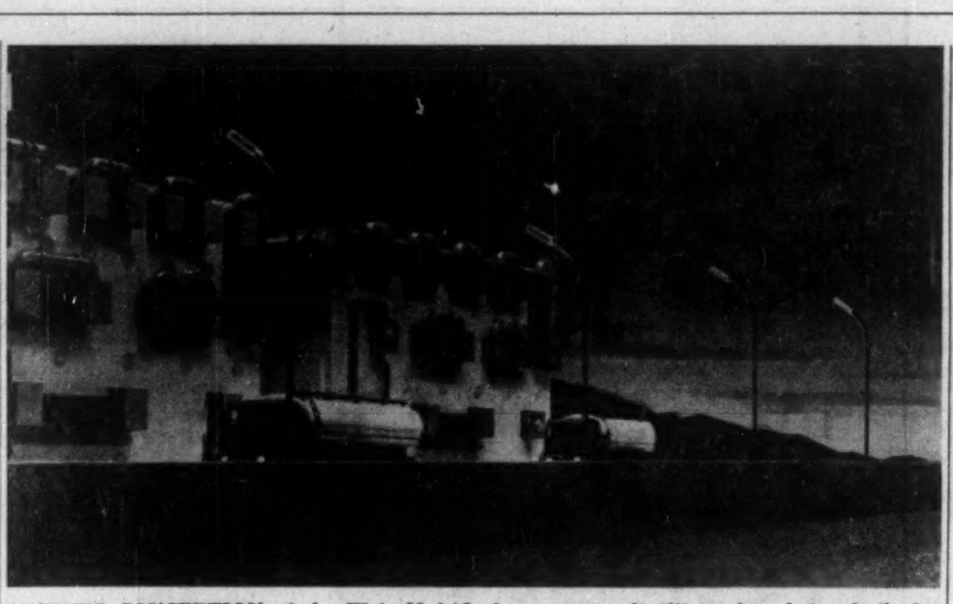
McCOLL - FRONTENAC OIL CO. will hold a special meeting on Dec. 16 to authorize application to change the corporate name to **Texaco Canada Ltd.**, and to increase the number of directors from 13 to 14.



ARTIST'S CONCEPTION of the Weir Multiflash sea water distilling plant being built for the Island of Guernsey

Fresh Water from the Sea Boost Arctic Settlement?

Canada is officially studying this new and cheaper way to purify salt water . . .

By ERIC RICHTER

MONTREAL (Staff) — Development of Canada's Far North may get a strong helping hand from a new and cheaper method of distilling fresh water from the sea.

Canada already has shown official interest in this U. K.-devised process.

Called Multiflash by its developers, **G. & J. Weir, Ltd.**, Scotland, the new technique is expected to lop 30% or more off costs of the most efficient existing sea water distillation methods.

The first Multiflash plant is now under construction for the 24-sq.-mi. Island of Guernsey in the English Channel.

It will have a capacity of 500,000 Imperial gal. daily, will be completed early in 1960.

The fresh water problem is not restricted to sun-baked deserts or small, rocky islands.

It can be just as acute in the trackless, frozen North.

Already, such established northern centres as Churchill, Frobisher Bay and Aklavik are uneasy about the ability of existing fresh water sources to supply probable future requirements.

Many Far North defence installations are in the same boat.

Their problem is likely to become more pressing as requirements of missile interception push defence bases still farther north.

Then, too, fresh water supply figures prominently in plans for exploitation of mineral resources in the Far North.

Such projects usually call for vast quantities of water for industrial as well as domestic use.

In the North, fresh water often is obtained by melting ice.

While this method can supply the needs of small numbers, it's scarcely a stable foundation for a community numbering in the thousands and needing industrial as well as domestic water.

In many areas of our Far North, the ocean is close.

De-salting sea water, obviously, provides a solution to the fresh water problem.

Technically this has been feasible for the past half-century.

In fact, a surprisingly large number of communities have depended on sea water distillation for their fresh water supplies for many years.

The big catch, however, has been the high cost.

Distillation, accordingly, has been used as a last resort, usually in cases where there were no alternatives or where other considerations—such as defence were more important.

The Weir Multiflash system could change all this, it's hoped.

It is of special interest for northern applications since it can be integrated with thermal generation of electric power.

The steam used to drive electric generators can also be used to supply heat for the distillation process.

By accepting a relatively small decrease in power generation efficiency, sea water probably can be distilled at very low cost.

Power for both electricity generation and distillation could, of course, be supplied from atomic sources.

Preliminary discussions on the feasibility of distilling fresh water from the ocean in the Far North are currently under way between various federal government departments and **Peacock Bros. Ltd.**, Montreal.

Peacock is licensed to make Weir products in this country.

The Multiflash process is the culmination of 25 years of research by Weir, a world leader in the evaporator field.

At present some eight million gallons per day, or three quarters of the fresh water produced by distillation in the world, is being made on Weir equipment.

The task of getting fresh water from the sea has captured the imagination of man for centuries.

To date, distillation has proved the only feasible method. (Fresh water can also be produced from brackish water by electrodialysis but this does not work satisfactorily with salt concentrations as high as found in sea water.)

Until recently most sea water distillation plants were of the submerged tube type.

Steam is passed through a bundle of tubes submerged in a brine bath.

The heated brine gives off vapor which is condensed into fresh water.

To increase efficiency the units are staged or "cascaded."

Vapor given off by the first bath is used to heat the second. Vapor from the second heats the third, and so on.

Because of the high cost of additional units, it has been necessary to limit these stages to six — fewer than is desirable.

Multiflash uses a principle which has been known for a good many years.

If sea water is heated and put under pressure (raising its boiling point) when sprayed through a small opening, some of it will "flash" directly into vapor without boiling.

Trouble is that this method until recently has been less efficient than the submerged tube system.

It also presented the further problem of contamination due to fine particles of spray finding their way into the condensate.

In Multiflash, sea water is treated to reduce scale and corrosion, heated, put under pressure and gently flashed in a chamber.

Part of the solution flashes into vapor which is condensed on cooling pipes. The condensate falls back into a collection trough underneath the pipes and is carried off.

The brine solution then passes into an adjoining chamber where in a slightly lower pressure it again flashes and the process is repeated.

Because of the low capital cost, some 20 chambers are "cascaded" in the system.

Condensing coils are cooled by incoming sea water which accordingly picks up the heat released by the condensation process.

Tests with experimental cost of the 500,000-gal. unit being installed in Guernsey will chambers indicate operating be $1.07 per 1,000 U. S. gallons — or less.

This compares with a cost of about $1.50 per 1,000 gallons for the best present submerged tube systems.

World Hunts Water

The hunt for a really cheap method of making fresh water from the sea commands the attention of scientists from many nations.

In the U. S. the government - established Saline Water Office is in the midst of a $10 million, 10-year program to discover an inexpensive water purification method.

An additional $10 million was voted by the U. S. government to speed studies last year.

The U. S. now uses fresh water at the rate of 265 billion gal. per day. It is much concerned about fresh water sources since consumption is expected to double in the next 20 years.

Fresh water from the sea at a cost of 50c to 60c per 1,000 gal. would be economical in many of the drier regions of the U. S., it is believed.

For farm purposes, the price would have to be cut to 30c to 40c per 1,000 gal., many experts feel.

In Canada—more lavishly endowed with fresh water —the problem is not yet so pressing.

Lobster Traps: Metal Too Cold?

From Our Own Correspondent

HALIFAX — Chalk up a partial victory for metal lobster traps.

They are just as effective as traditional wooden equipment — except in the cold water months of January, February and March.

In that chilly period, lobsters show a preference for the old style traps.

That's a preliminary finding from extensive experiments being carried out off the Yarmouth coast by department of fisheries.

The department has distributed 300 aluminum traps among four Yarmouth fishermen for this month's biggest annual lobster fishing opening. Steel traps have also been tested.

The metal equipment stands up better to pounding of seas. But will lobsters take to them?

An affirmative answer would mean big savings for lobstermen who now lose heavily through trap losses in storms.

ADDITIONAL ISSUE

$5,000,000
John Labatt Limited
(Incorporated under the laws of Canada)
5½% Sinking Fund Debentures Series B

To be dated January 2, 1959 To mature January 2, 1979

Principal and half-yearly interest (January 2 and July 2) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers to be specified in these Debentures, at the holder's option. Coupon Debentures in the denominations of $500 and $1,000 registerable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Trustee: The Canada Trust Company

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We, as principals, offer the 5½% Sinking Fund Debentures Series B maturing January 2, 1979, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and on behalf of the Company by Messrs. Ivey, Livermore & Dowler, London, Ontario, on whose opinion as to title and certain other matters our Counsel may rely and who in turn may rely upon the opinion of other Counsel.

Price: 98.75 and accrued interest to yield about 5.61%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in definitive form will be ready for delivery on or about January 6, 1959.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

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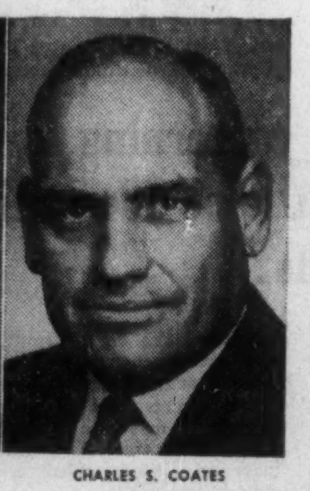
JAMES W. KERR



CHARLES S. COATES

The Board of Directors of Trans-Canada Pipe Lines Limited announces the appointment of James W. Kerr of Hamilton, Ontario, as president and chief executive officer, and the election of Charles S. Coates as chairman of the board. A native of Hamilton and an engineering graduate of the University of Toronto, Mr. Kerr was formerly vice-president and general manager of Canadian Westinghouse Company's Apparatus Products Group, having joined the company in 1937. He has held various executive posts closely associated with many important power and industrial developments across Canada. Mr. Coates joined Trans-Canada in 1954 as executive vice-president and general manager and was made president in 1957. He directed the design, engineering and construction of the 2,290-mile, Alberta-Quebec natural gas transmission system, which was completed and placed in operation in October of this year. As Chairman, Mr. Coates succeeds N. E. Tanner of Calgary, who will remain as a director and will continue to take an active part in the operation of the company.

Towns Uniting To Air Problems

From Our Own Correspondent

HALIFAX—Five hard-pressed Nova Scotia towns — Port Hawkesbury, Canso, Dominion, Mulgrave and Westville — are pitching together in an effort to present their plight and needs to the provincial government.

At a meeting in Port Hawkesbury, delegates from the town councils of the five towns formed a committee to investigate and summarize their situation.

The clerks of the five towns will prepare statements of their finances now, with an outlook for a five to 10-year period.

The committee will lay its findings before the Union of Nova Scotia Municipalities for consideration.

It's expected the union's executive will co-operate in presenting the needs of the towns to the provincial government.

GENERAL DYNAMICS CORP. issued 12,230 additional shares upon exercise of options during November. There were 9,884,521 shares outstanding on Dec. 1.

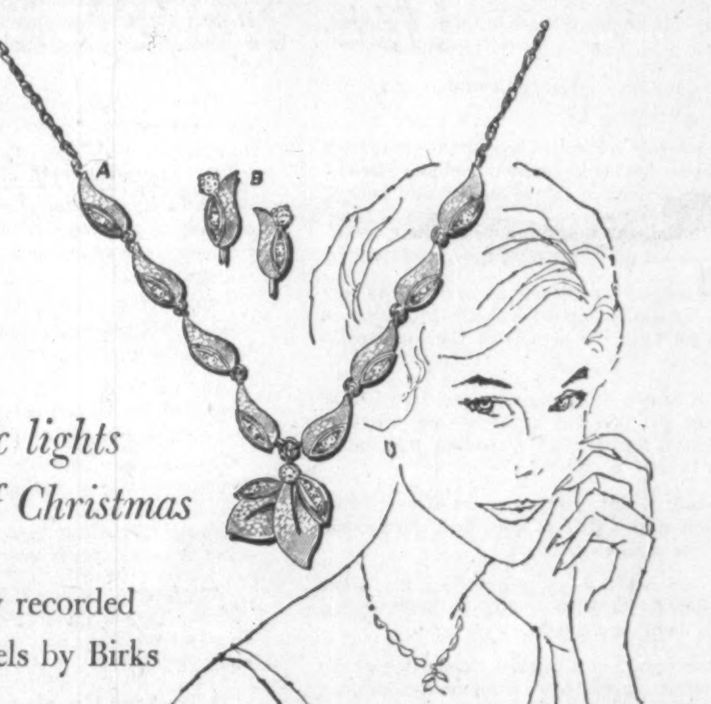
ANNOUNCEMENT

INDUFAB APPOINTMENT

CHARLES R. FRANKENBERGER, B.S.M.E.

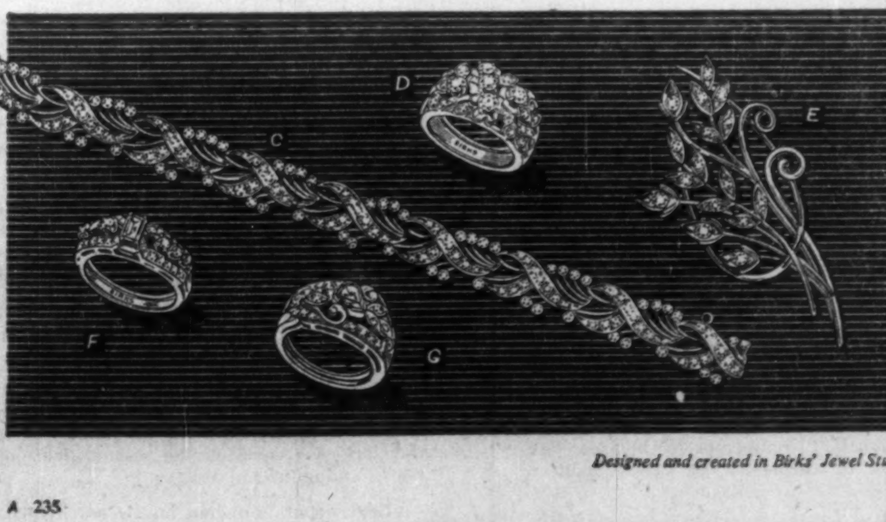
The appointment of Charles R. Frankenberger as Vice-President in charge of Engineering and Manufacturing of Indufab Limited, Toronto has been announced by the Company's Board of Directors. Indufab is a new Canadian company which will manufacture under exclusive license famous Kopperman expansion joints in Canada, and also fabricate specialized process equipment. Mr. Frankenberger has joined Indufab directly from his post as Chief Product Engineer, Nuclear Products — Erco, Division of A.C.F. Industries Inc. He will be available for consultation with client engineers on specialized installations and custom fabrication.

BIRKS



the magic lights of Christmas

. . . joyously recorded in jewels by Birks



Designed and created in Birks' Jewel Studios

A 235
B 145
C 1,700
D 650 (18kt white gold and palladium)
E 500
F 750 (platinum)
G 425

All mountings are in 18kt white gold unless otherwise stated

BIRKS
JEWELLERS

GAIR UNITES WITH CONTINENTAL CAN

GAIR

Two top names team up to make Continental's Package Service the most comprehensive in industry

Effective January 1, 1959, GAIR COMPANY CANADA LIMITED *will be consolidated into* CONTINENTAL CAN COMPANY OF CANADA LIMITED. *On the same date, Head Office of the combined companies will be established in Toronto.*

The addition of Gair Company — creative engineers in packaging since 1864 — to the Continental family means much to Canada's container buyers. Integration of these two leaders of the Canadian packaging industry will create a strong enterprise spanning *the entire range of packaging,* enabling the combined company to make the most effective use of the best talents available in each of the two organizations. Customers will benefit through *more diversified* packaging service:

Continental — with 9 plants in 5 cities — manufactures cans, paper containers, metal closures, crowns, signs, display stands and metal specialties.

The Gair Company—with 10 plants in 5 cities—makes folding cartons, corrugated boxes, paperboard and paper specialties.

Whatever your packaging problem may be, Continental can solve it

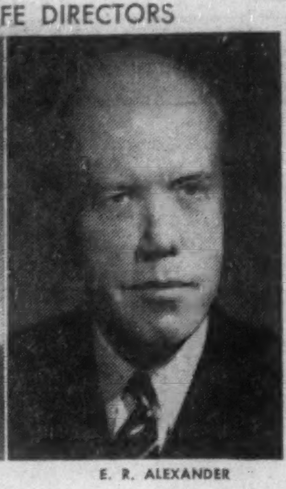
CONTINENTAL CAN COMPANY
OF CANADA LIMITED

CANS • METAL CLOSURES • PAPER CONTAINERS • BONDWARE • STEEL CONTAINERS • CROWNS • SIGNS AND DISPLAY STANDS • FOLDING CARTONS • CORRUGATED CONTAINERS • GUMMED TAPES • SPECIALTIES • CHIP PARTITIONS • BOXBOARDS

ANNOUNCEMENT

NEW SUN LIFE DIRECTORS

V. W. T. SCULLY



E. R. ALEXANDER

V. W. T. SCULLY, C.M.G., F.C.A., of Hamilton, and E. R. ALEXANDER of Montreal have been elected to the Board of Directors of the Sun Life Assurance Company of Canada, according to an announcement by George W. Bourke, President. Mr. Scully, a prominent Canadian industrialist, is President of The Steel Company of Canada Limited. Mr. Alexander has been associated with the investment division of the Sun Life for more than thirty years and is now Vice-President, Finance.

NEW RINK

Special Correspondence

SAINT JOHN—A $500,000 skating rink for Saint John is the latest gift of **Lord Beaverbrook** to a New Brunswick community. The rink will be in operation for the 1959-1960 season. The city will provide land on Main St.

Enjoy the newest and finest—at no added cost!

THE
Queen Elizabeth
IN MONTREAL

Choice of Conventional Bedrooms
or Studio Type Rooms

SINGLE FROM $9.00 DOUBLE FROM $13.00

Special Family Rates—No Charge for Children

RADIO AND TV IN EVERY ROOM

Fully Air-Conditioned.

Ample overnight parking beneath hotel — $1.75

Direct connection with C.N.R. Central Station.

8 SUPERB RESTAURANTS AND LOUNGES

Offer you an excellent choice, from the low priced "Le Cafe" to Canada's finest supper club, "Salle Bonaventure".

For reservations: in Montreal—UN. 1-3511
in Toronto—EM. 2-3771

Already acknowledged as one of the world's truly great hotels

THE QUEEN ELIZABETH

Merger Shapes Big Industry For Halifax

U. K. electronics giant buys control of Cossor (Canada) Ltd. It means more jobs, more output from Nova Scotia plant.

From Our Own Correspondent

HALIFAX — **Electric & Musical Industries Ltd.** of U. K. has acquired controlling interest in fast-growing **Cossor (Canada) Ltd.**, Halifax.

Canadian operations of EMI and **A. C. Cossor Ltd.** of U. K. will be merged in **EMI-Cossor Electronics Ltd.** — new name of Cossor (Canada).

Objective of the agreement, which adds $750,000 to Cossor capital:

Joint development of the big and growing Canadian electronic engineering market.

A. C. Carter, director and general manager of Cossor (Canada), will continue in charge of operations in Canada.

The union brings together:

- The financial and technical resources of EMI, which does $200 million business a year.
- The 10-year Canadian experience and facilities of Cossor (Canada) Ltd. which enjoys a $2 million yearly business.

Mr. Carter predicted that the union might also boost business of the Canadian firm to $4-million-$5-million within three years.

It also might result in a staff increase from the present 300 to 450—the capacity of a new plant being built by **Industrial Estates Ltd.** at Woodside, N.S., for Cossor occupancy next spring.

Henry Chisholm, joint managing director of A. C. Cossor Ltd., will continue as chairman of the Canadian company.

Clifford Metcalfe, a managing director of EMI and managing director of **EMI Electronics Ltd.**, will become president.

R. Addie, commercial director of EMI Electronics Ltd., will join the board, with particular responsibility for commercial development.

Present Canadian directors will continue on the board.

They are: J. C. MacKeen, president of **Nova Scotia Light and Power Co.**, and Arthur Levin, both of Halifax, and G. F. Maclaren, QC, Ottawa.

While EMI is well known to many Canadians through the sale of its records under the familiar Angel and Capitol records, EMI-Cossor Electronics will not go into the record business but will concern itself with electronics.

Cossor (Canada), beginning with a modest staff of five in 1949, has in 10 years established business in the fields of defence, communications and technical instrumentation.

Its factory and labs are working on radio physics, radar, sonar, radio transmission and reception and allied techniques, using the results of its own research and development and the technical resources of A. C. Cossor Ltd.

EMI embraces development and research resources and a considerable range of electronic equipment in such fields as:

Computers, both digital and analogue; data-logging equipment; nucleonic equipment; machine-tool control; broadcasting; character recognition equipment; together with a wide range of special valves and tubes.

Officials said that the new partnership was based upon the belief that the future would see the Canadian electronics industry, now one of the strongest in the world, become even more important.

Mr. Carter said that the partnership would bring to Canada a wide range of commercial and industrial electronics products which would, if necessary, be manufactured in the EMI-Cossor's Nova Scotia plant and would be tailored to suit the special demands of Canada.

Such products include the world's first fully transistorized digital computer, the Emidec, which was capable of handling virtually the entire clerical work of a mail-order company dealing with two million customers.

As well as being advanced designers and manufacturers of automatic machine tool controls, EMI produces dynamic balancing machines, radio and television transmitters and tape recorders.

Meet the Men

These are the men who will run **EMI-Cossor Electronics Ltd.**, Halifax.

A. C. Carter:

Born Birmingham, Eng., 1916. Educated St. Michaels School, Leeds.

Mechanical engineering apprentice, 1936-39.

Trained as RAF pilot, 1937. Called for service with RAF, 1939.

Service with Coastal Command, Graduate of Empire Navigational School, 1943.

Associate Fellow of Royal Meteorological Society.

Further service with Pathfinder Force, Bomber Command RAF, 1943-45. Awarded DFC and Bar in 1944.

Seconded to Air Ministry for civil aviation duties 1945, and served with Ministry of Civil Aviation to 1953 as deputy director in charge of air traffic control and navigation and then as U. K. representative on air navigation commission of International Civil Aviation Organization in Montreal.

Joined **Cossor (Canada)**, 1953, as director and general manager.

Henry Chisholm:

Born 1900, son of Hugh Chisholm, editor of Encyclopaedia Britannica.

Educated Westminster School and Christ Church College, Oxford.

Chartered accountant.

Resident in Paris 1920 as Paris manager of chartered accountants firm.

Subsequently director of **Bowaters.**

During war, served in Admiralty as chairman of committees on navy supply services.

Subsequently chairman of **Corby New Town Development.** Joint managing director of **A. C. Cossor Ltd.**

Chairman of **Electronic Tubes Ltd.**

Managing director of **Cossor Radar & Electronics Ltd.**

Clubs: Royal Ocean Racing Club, Royal Automobile Club.

Clifford Metcalfe:

Born Leeds, 1902.

Educated grammar school and technical colleges.

Early years with **Bristol Aeroplane Co.** on engine design.

Joined EMI, 1930, as mechanical designer.

Appointed director and chief engineer **EMI Engineering Ltd.**, 1956.

Appointed managing director of this subsidiary 1952.

Appointed managing director of **EMI Electronics Ltd.** 1955, bringing together five subsidiaries.

Appointed a joint managing director of main board EMI responsible for group electronics activities, 1957.

Made Commander British Empire, 1958, Queen's New Year honors list for work for British defence projects.

Chairman of Technical Computor Association and chairman of Electronic Forum for British Industry.

ANNOUNCEMENT

DOW BREWERY APPOINTMENT

L. SOUCY

Appointment of Lou Soucy to the post of advertising manager of Dow Brewery Limited was announced in Montreal recently by Norman C. Brown, Director of Marketing Services of the company. Mr. Soucy has a background of 12 years in advertising and closely allied fields. A former producer of television programs for the C.B.C., he comes to Dow from a large international company where he was programming and commercial production manager in the advertising department.

ANNOUNCEMENT

(Ashley & Crippen)

ALLEN T. LAMBERT

Announcement has been made of the election of Allen T. Lambert to the Board of Directors of the London Life Insurance Company. Mr. Lambert is Vice-President and General Manager of The Toronto-Dominion Bank, and a Director of the Canadian Equity Insurance Company Ltd., The Canada Permanent Trust Company, The Canadian International Paper Company, and the Toronto Mental Health Clinic.

CANADA'S ORIGINAL MUTUAL FUND

Incorporated in 1932

DIRECTORS

Graham F. Towers, C.M.G.
Chairman

Charles T. Ballantyne, Q.C.
Henry Borden, C.M.G.
Hon. F. Philippe Brais, C.B.E.
Hugh Bullock, K.B.E.
Alan Chippindale
Norman J. Dawes
G. Blair Gordon
Rt. Hon. C. D. Howe, P.C.
George W. Huggett

Supervised by

CALVIN BULLOCK LTD.

Established 1894

SOME FACTS

- An outstanding Canadian directorate.
- Canada's time-tested and most experienced mutual fund.
- 26 years in Canada in the service of investors.
- Total assets over $116,000,000.
- More than 23,000 shareholders.
- Cumulative benefits to shareholders— cash dividends paid over $30,000,000, balance of realized profits on investments over $5,000,000, and unrealized appreciation in investments of over $33,000,000—total more than $68,000,000.

(Above figures at Nov. 27, 1958)

Canadian Investment Fund, Ltd.

MANAGEMENT CONSULTANTS

Chairman
J. D. Woods

President
W. L. Gordon

G. B. Bailey
G. B. Donaldson
J. A. Lowden
B. H. Rieger
A. N. Steiner

E. B. Chown
D. L. Gordon
R. O. Moore
R. J. Shirley
D. M. Turnbull

G. P. Clarkson
H. B. Guilfoyle
R. Presgrave
S. J. Sinclair
D. B. Watson

R. P. Boddy
R. H. Grant
W. H. Penhorwood
J. M. Smith

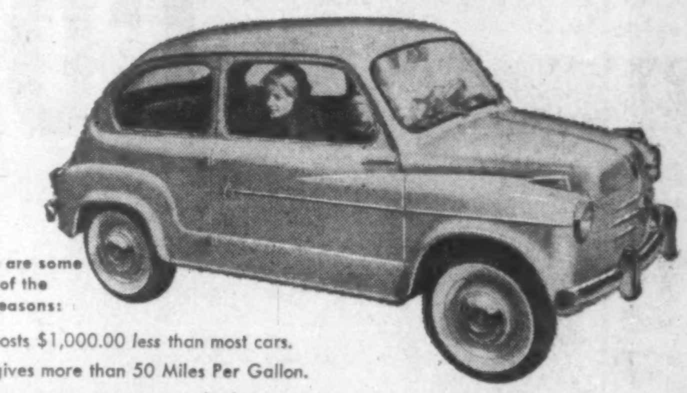
J. A. Brown
G. M. McGregor
H. W. Rowlands
G. Tremblay

R. Davidson
D. G. McLaren
R. C. A. Waddell
G. W. Rutledge

J. D. WOODS & GORDON
LIMITED

MONTREAL TORONTO VANCOUVER

You CAN afford a second car



Here are some of the reasons:

FIAT costs $1,000.00 *less* than most cars.
FIAT gives more than 50 Miles Per Gallon.
FIAT has many extras, *as standard equipment.*
FIAT is world famous for trouble-free operation.

FIAT

for as little as $1,398 (Toronto Area)

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Italian Motor Car Distributors Ltd.
8270 Mayrand St.,
Montreal

S. Ontario
Bay Grosvenor Motors Limited
2709 Yonge St.,
Toronto

N. Ontario
Lakehead Motors
Port Arthur

Manitoba
Leonard & McLaughlin Motors Limited,
Portage Ave. at Maryland Street,
Winnipeg

Alberta
Ital-Car Ltd.
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makes copies in just 4 SECONDS flat!

One of eight Thermo-Fax Copying Machines in operation at Aluminum Company of Canada Limited.

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makes perfect copies faster... at less cost!

No other copying method is so easy to use . . . so fast and efficient . . . so inexpensive! For the 'Secretary' Copying Machine is the *only* ALL-ELECTRIC Dry Process copy maker. No chemicals. No negatives. You get perfect copies in 4 seconds flat by electricity alone. The cost? As little as 6½¢ each.

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The 'Secretary' Copying Machine makes clean, clear copies of written, drawn or typed originals. And it relieves your secretary of tiresome retyping chores. Mail the coupon below for information.

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ONTARIO

Hospitals Short of Beds, See No Change Until 1960

Ontario is likely to continue to be short of hospital beds until 1960, according to Dr. R. W. Ian Urquhart, chairman of the Ontario Hospital Services Commission.

From the remarks of some doctors "one would gather that patients will be standing in line at every hospital admission desk in the province at 12.01 a.m., Jan. 1, 1959," when the Ontario hospital insurance plan comes into effect, Dr. Urquhart says.

"If so," he added, "it will be of little use. The situation is not going to change overnight."

Rate of construction of hospital accommodation dropped sharply in 1957, according to the commission's annual report.

There was a net increase of only 359 beds and the number of beds per 1,000 population decreased from 5.23 in 1956 to 5.12 in 1957.

Dr. Urquhart suggests 5.5 beds per 1,000 might be a "normal requirement."

There were 1,663 new beds in construction or approved for construction in 1958.

In 1957 capital grants to hospitals were the lowest in 10 years. In 1958 the grants were greatly increased, in most cases doubled.

In addition extra grants were made to hospital projects partly completed at Jan. 1, 1958 and new grants were made by the provincial and federal governments to cover major alterations and renovations.

The new grants gave hospital construction a real impetus in 1958, according to the report.

The approved new projects plus adjustment of grants on partly completed projects involves the commitment of more than $7.5 million in provincial funds.

Average length of stay in Ontario hospitals is high—9.8 days, compared with 8.8 in Manitoba and 8.7 days in Alberta.

Dr. Urquhart suggests length of stay should be considered as a possible solution to the bed shortage.

In Michigan it dropped from 8.2 in 1948 to 7.2 in 1956, increasing the availability of hospital facilities by 14%.

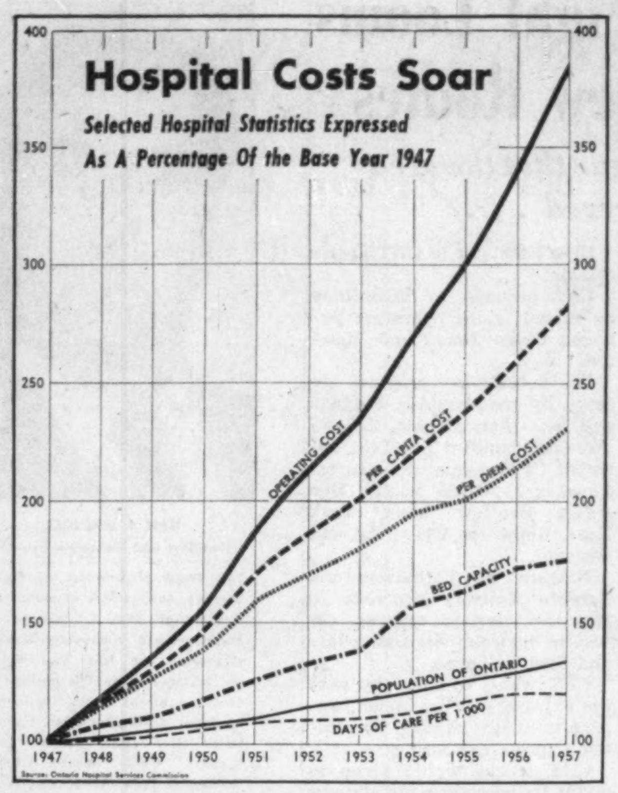
Ontario's population is increasing at the rate of 150,000 per year and this is expected to continue.

"This means that we will need to build some 800 active treatment beds per year just to maintain the same ratio of beds to population," Dr. Urquhart said.

There is also a marked shortage of chronic and convalescent beds which means active treatment beds are occupied by patients who could be looked after elsewhere.

Some convalescent patients were being put in beds in T.B. hospitals not now needed for TB.

Another 1,600 beds in nursing homes and licensed private hospitals may be recognized by the commission for chronic and convalescent care.



ANNOUNCEMENT

SALES APPOINTMENT

R. H. REYNOLDS

Babcock-Wilcox and Goldie-McCulloch Limited wishes to announce the appointment of Mr. R. H. Reynolds as Company representative in Vancouver, with offices in the Standard Building, 510 Hastings Street West.

In association with the Company's agents C. C. Moore and Company, Vancouver, Mr. Reynolds will provide direct representation to Babcock-Wilcox and Goldie-McCulloch Limited customers in British Columbia and the Yukon.

NEW PRESIDENT

Sherwin-Williams Sales Run 5% Ahead of '57

MONTREAL (Staff) — Sales of **Sherwin - Williams Co. of Canada** are running 4% to 5% ahead of a year ago, chairman A. W. Steudel told shareholders at the annual meeting.

Earnings are "a little better."

In the year ended Aug. 31, Sherwin-Williams' sales reached an all-time high and net profit of $1,006,807 was equal to $3.40 a share on the common stock.

Most of the improvement in the current fiscal period is in trade sales.

New products, the Loxon and Dexall lines, are expected to add significantly to volume in the balance of the year.

This month company's new plant and warehouse at Annacis Island in the Vancouver area came into operation after long delays in construction due to strikes of electrical workers and plumbers.

New warehouse facilities at St. James, Man., to serve the growing Prairie market will be completed by early spring.

At a directors' meeting Mr. Steudel was re-elected chairman, and D. A. Whittaker resigned as president.

Fifty-three years with Sherwin - Williams, Whittaker had been president since 1940. He will continue on the board.

To succeed Whittaker, E. C. Baldwin was named president and managing director.

With the organization since 1934, Baldwin also is a director of the **Sherwin-Williams Co.,** Cleveland, Ohio.

FORD MOTOR CO. has issued 2,400 shares upon exercise of options. There were 12,279,754 shares outstanding on Dec. 1.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $38,382

Diversifies Portfolio

MacNab's manager has used the proceeds from the sale of three securities—a common, a preferred and a debenture—to buy four new common stocks for the portfolio.

The transaction resulted in a $61.55 drop in indicated annual income, and a $2 increase in the cash account.

Shares or Amount	Sales	Date	Price $	Net Amount $	Indicated Income $
40	Abitibi Power & Paper common	Dec. 3	36¼	1,436.00	68.00
40	Aluminum Co. of Canada 4½% second preferred	Dec. 3	44½	1,762.00	90.00
$300	Trans-Canada Pipe Lines 5.85% sub. deb., due Jan. 1, 1987	Dec. 3	90½	271.50	17.55
	Purchases				
50	Du Pont Co. of Canada common	Dec. 3	19½	990.00	25.00
20	General Motors Corp. common	Dec. 3	46½	938.00	40.00
10	McIntyre Porcupine Gold Mines	Dec. 3	85	855.00	30.00
10	Steel Co. of Canada common	Dec. 3	68	684.50	19.00

Here is the manager's report:

With a view to diversifying your holdings, both geographically and by industries, I have made the above transactions for the MacNab account.

The account will thus be acquiring an investment in the chemical, automobile, gold mining and steel industries, none of which were represented in the account.

Some comment on these individual stocks will be contained in later reports.

Nº 22 BOIS DES ILES CUIR DE RUSSIE GARDENIA
Nº 5
CHANEL
PARIS
CHANEL

Tax savings today— Retirement security tomorrow

MONTREAL TRUST
Company
Offices in Principal Canadian Cities

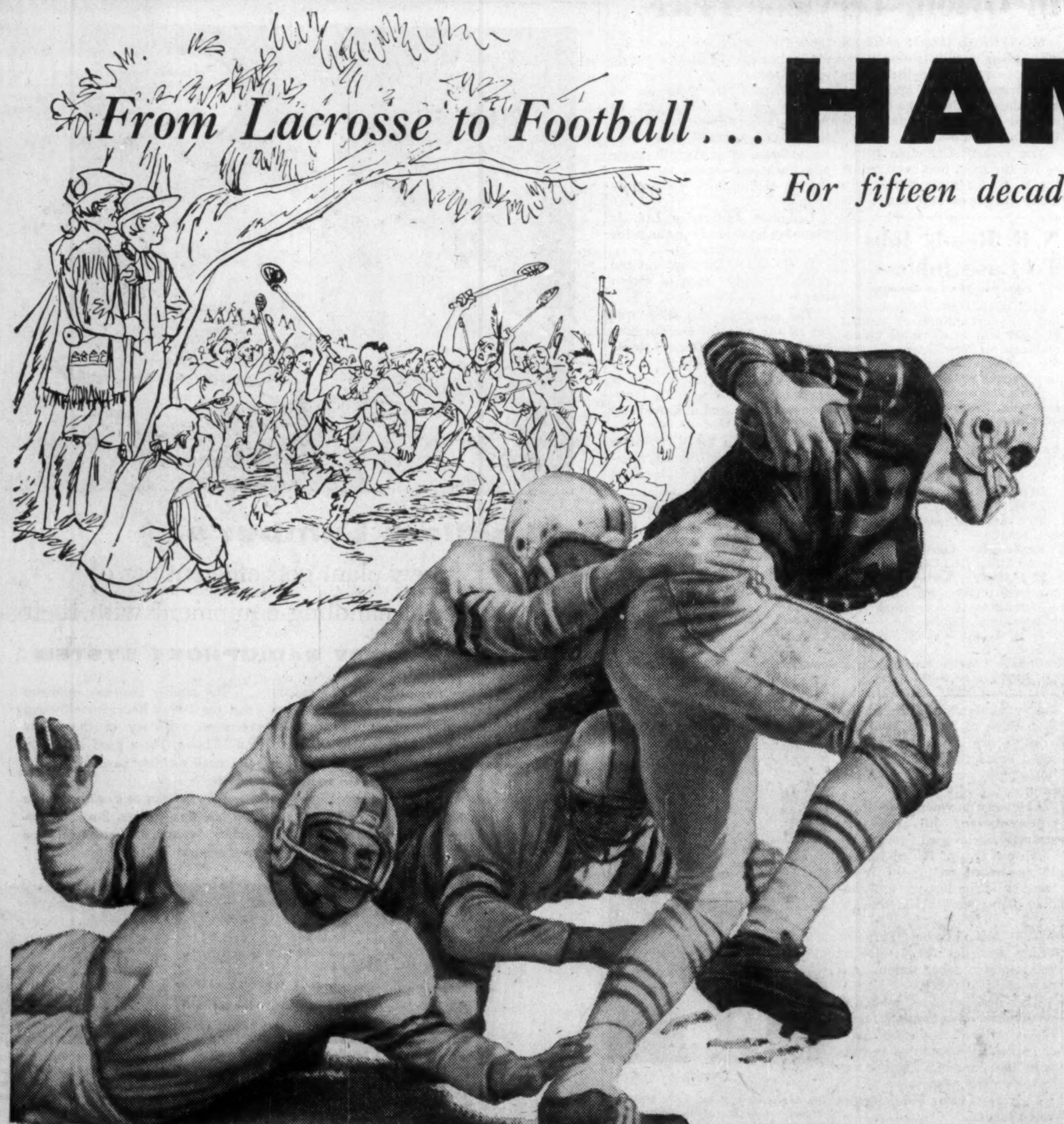
HOW MUCH INCOME TAX MAY I SAVE THIS YEAR?

1958 Earned Income	Tax Savings*
$ 5,000.00	$ 95.00
7,500.00	150.00
10,000.00	240.00
15,000.00	545.00
20,000.00	860.00
25,000.00	1,075.00

**Based on 1958 Income Tax rates for a married taxpayer with no dependents.*

A booklet giving complete information about our Retirement Savings Plan is available at any branch of The Royal Bank of Canada.

MONTREAL TRUST COMPANY
RETIREMENT SAVINGS PLAN



From Lacrosse to Football... HAMILTON

For fifteen decades . . . a symbol of Canadian sports

13 times Grey Cup Contenders since 1909

Even in the days preceding the first crude log cabin in Hamilton, more than 150 years ago, organized competitive sport was firmly established.

Thumbing back through the history of Canada's national game we find that lacrosse . . . or "baggatoway" as it was originally known . . . was played by Indian teams in the Hamilton area. These teams numbered anywhere from a few dozen to several thousand members. Although the game was regarded as "sport," the Indians used lacrosse sticks as tomahawks and wielded them with much the same deadly effect. Thus the winning team was always the team that survived with the fewest number of casualties.

As the number of white settlers increased, they too turned to lacrosse . . . but they removed much of the rough work. Where Indian strategy called for stamina, brute strength and vicious punishment, the settlers civilized the game and played it with more skill and speed and, probably, a good deal more sportsmanship. By the time 1846 rolled around and Hamilton became a city, lacrosse was already an old story and many other sports had begun to share its prominence. Cricket, rowing, cycling, sailing and curling all came to Hamilton during its infancy. By the early 1860's baseball was played in Hamilton . . . years before it was known in many American cities. But in 1874 came Hamilton's best known and best loved sports activity . . . football.

Football has a solid background in Hamilton, marked by impressive success right from the start. The yellow and black colors of the famous Hamilton Tigers came into being that year and have since become synonymous with the city to a greater degree than anything else.

In 1909, two great Canadian football clubs, one from Hamilton and the other from Ottawa were invited to visit the United States for an exhibition game. It was a vital game because it was to be studied by U.S. experts. The Tigers and the opposing Ottawa team put on an impressive New York display before such all-time football greats as Joe Pendleton, Bill Edwards and Amos Alonzo Stagg. As a result, many of the Canadian rules were adopted by American college football.

All through its colorful history, Hamilton's name has been linked with championship sports in Canada. Hamilton owed much to the testing fires of competitive sport. From the playing fields of the Ambitious City have come disciplined, responsible citizens, proud of their great sports heritage. These are the substantial competitive people who have moulded Hamilton into Canada's fifth largest city and Ontario's fastest-growing major city.*

Keeping pace with development in the Ambitious City is the Hamilton Spectator (circulation nearly 100,000) . . . the daily newspaper serving this thriving industrial centre. For complete marketing information, contact the HAMILTON SPECTATOR . . . one of the eight Southam newspapers in Canada.

*D.B.S. 1957

CAN YOU USE
$75,000 to
$3,000,000?

Funds available without delay on Receivables, Inventory, Time Sales, Equipment and rediscounting.

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W. S. de la Plante
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847 Washington St.,
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Loan Correspondents for
JAMES TALCOTT, INC.
Founded 1854

ATLAS STEELS LTD. has issued 100 shares in exercise of stock option to company officers and employees. There were 1,083,200 shares outstanding on Nov. 30.

He nearly owned Canada . . .
a Maclean's flashback on
THE RICHEST
CANADIAN
WHO EVER LIVED

Aloof, mysterious Sir Herbert Holt parlayed an unbridled lust for money and power into a financial empire unique in Canadian history. At one point a series of adroit market manipulations put him in command of three billion dollars and almost gave him a corner on Canada. An absorbing saga of a dynamic and dangerous personality.

Read about
it in . . .
MACLEAN'S

Telling the story of Canada
to Canadians

AT YOUR NEWSSTAND TODAY

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES
IN THE
GILBY, KAYBOB, KEYSTONE, PEMBINA, STETTLER, VIRGINIA HILLS AND OTHER AREAS

The undersigned will receive up to 2:00 o'clock in the afternoon on the 15th day of January, 1959, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Gilby						
3	W.½	36	40	3	5	322
4	W.½	1	41	3	5	320
Kaybob						
8	W.½	5	64	19	5	320
9	W.½	8	64	19	5	320
10	W.½	17	64	19	5	320
11	All	20	64	19	5	640
Keystone						
26	E.½	29	49	4	5	321
27	All	9	49	5	5	640
28	E.½	24	49	5	5	320
29	E.½	25	49	5	5	320
Pembina						
402	W.½	19	49	6	5	
	N.½ & S.E.¼	24	49	7	5	800
403	E.½	24	48	7	5	320
404	N.½ 23 and S.½ 26		49	7	5	640
405	All	31	49	7	5	638
406	All	32	49	7	5	640
407	N.½'s 31, 32, 33 & 34		46	9	5	1,274
408	S.½ & N.E.¼ 1 & S.½ 2		47	9	5	801
409	S.½	3	47	9	5	318
410	All 6 & 7		47	9	5	1,281
411	W.½ 14 and S.½ and N.E.¼ 15		47	10	5	801
412	E.½ 22 and W.½ 23		47	10	5	640
413	All	7	48	10	5	640
414	All	18	48	10	5	640
415	W.½'s 19, 30 & 31		48	10	5	960
416	E.½'s 24, 25 & 36		48	11	5	960
417	S.½'s 1 & 2		49	11	5	640
418	All	33	49	11	5	638
419	All	34	49	11	5	642
420	N.½ & S.W.¼ 35 & N.½ 36		49	11	5	797
Stettler						
19	W.½	18	38	20	4	320
Virginia Hills						
1	All	18	65	13	5	640
2	All	19	65	13	5	640
3	All	30	65	13	5	640
Other Areas						
C.R. 1569	All	4	41	19	4	640
C.R. 1570	All	24	40	21	4	640
C.R. 1571	All	34	40	21	4	640
C.R. 1572	N.½	32	33	22	4	325
C.R. 1573	W.½	34	33	22	4	322
C.R. 1574	S.½	4	34	22	4	320
C.R. 1575	W.½	16	36	22	4	320
C.R. 1576	S.W.¼	28	49	25	4	160
C.R. 1577	E.½	29	34	26	4	320
C.R. 1578	N.½ and S.E.¼ 32		34	26	4	464
C.R. 1579	All	24	44	1	5	640
C.R. 1580	W.½	28	44	1	5	320
C.R. 1581	All	36	44	1	5	640
C.R. 1582	All	10	45	1	5	640
C.R. 1583	N.½ and S.E.¼ 14		29	3	5	480
C.R. 1584	All Except Natural Gas in Turner Valley Zone.	34	30	3	5	644
C.R. 1585	All Except Natural Gas in Turner Valley Zone.	6	31	3	5	647
C.R. 1586	All	5	44	17	5	640
C.R. 1587	All	25 and 36	44	18	5	1,280
C.R. 1588	All	35	44	18	5	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 2, 1958,
EDMONTON, Alberta.

LABOR ROUNDUP

Compulsory Arbitration Watch for Real Battle

By CLIVE BAXTER

The rising, discordant clamor over compulsory arbitration of labor disputes in public utilities is out in the open.

It arrived there by means of a brief to Federal Labor Minister Starr from the Railway Association of Canada. It suggested revisions to the Industrial Relations and Disputes Investigation Act.

In effect, the railways made a historic request:

That they and their unions be compelled to submit their disputes to binding arbitration, thus avoiding strikes.

The suggestion is bitterly opposed by organized labor and promises lengthy fireworks.

The submission was made Sept. 30, but details were not made public until last week end.

The railways, trapped between falling revenues and climbing costs, have been leaning toward some form of compulsory arbitration for some time (**FP**, May 17, Nov. 22).

Their brief points out that they are the largest employers under federal labor legislation.

It goes on:

"The Association does not oppose and in fact agrees with the principle of free collective bargaining — so long as it is operative and does not conflict with the public interest.

"Where, however, circumstances have arisen between the disputants, or particular factors exist, that make collective bargaining inoperative, conciliation in the manner contemplated by the Act is of little value.

"The power of railway unions, by a strike or threat of a strike, to create a national emergency has been demonstrated time and again in the postwar period.

"Through their ability to interrupt essential rail services, railway unions are in a position, in effect, to hold the public hostage for the fulfillment of their demands."

In other words, the rail unions hold great power and are flexible while the railways cannot sit out a strike or apply a lockout.

Thus almost any major dispute leads to government intervention eventually.

Would it not be much more practical, the railways add, to have one special board "made up of independent and highly competent members" whose decision in such matters would be binding?

The suggestion is not new, but the fact that such large employers have come right out with it had all unions — and many companies—worried this week.

Compulsory arbitration is a bad word on both sides of the labor-management divide. Both sides feel it takes too much control of events out of their hands.

"We are dead against compulsory arbitration," President W. J. Smith of Canadian Brotherhood of Rail, Transport and General Workers told **FP**.

"There has only been one general strike of railway unions, in 1950, and so you cannot say the rail unions use the strike weapon in a way that threatens the whole economy.

"And anyway it doesn't work. They have compulsory arbitration in Australia and they don't in England, yet Australia has had twice as many rail strikes."

Frank Hall, head of the giant non-operating group of railway unions, took the same line:

"Two or three years ago we suggested to the railways that we get together and agree on five or six top men to serve as chairmen of conciliation boards to hear our disputes.

"Then neither side could claim the chairman — who after all really decides the case — was biased either way.

"The railways didn't seem to think much of the idea, anyway we never heard any more of it."

Asked by **FP** if the findings of this selected team would have been binding on both parties, Hall replied: "Not legally binding, but there would be much more moral pressure on both sides to accept."

And that, it seems, is as far as labor wants to go toward any form of compulsory labor decision.

What will Ottawa do about the railways' suggestion?

One observer said it was considered highly unlikely that any decision would be made before Prime Minister Diefenbaker returned from his world tour.

For one thing, there is no immediate rush as far as the railways are concerned. Except for the diesel firemen dispute there is a temporary truce on the rail labor front.

Feeling is the firemen won't try any more strikes unless they can enlist the support of other unions — all of whom are, at present, firmly against them.

So the next trouble ahead promises to be when the non-operating contracts come up for re-negotiation less than a year from now.

The railways dread that. The recent freight rate hike allowed them to pay the wages a conciliation board recommended for the present contract.

Feeling is that the unions will certainly ask for another hike, and the unhappy dispute will start all over again.

Some form of "big brother" to take the onus of decision off the railways' shoulders seems very welcome to rail executives.

But, say labor observers, if the railways are going to come under compulsory arbitration, what about other public utilities?

After all the same case can be made there.

Best bet is that the cabinet will try to sidestep the issue for the time being.

The railways have kept going with only a few stoppages in recent years — though there have been some cliff-hanging episodes like the recent last-minute cancellation of non-operating strike plans.

Canadian Labor Congress and all elements of labor will be dead-set against limitation of the strike weapon.

Much of management will fear loss of labor cost control.

Therefore, it seems likely the railways will have to continue dealing with unions that hold most of the trump cards.

* * *

Labor costs—as against wage costs—are getting a more critical look by management in U. S.

Example:

Electric Auto-Lite Co. has objected to going along with this year's pattern of settlements in the industry unless Auto Workers Union was willing to help company cut operating costs.

Auto-Lite argues its costs are higher than for automotive industry generally, much higher than those of its competitors.

These are areas where costs could be clipped without affecting wages, according to Auto-Lite:

Company payment for union representation, absenteeism, seniority, grievance procedures.

All but five of the company's 16 organized plants in U. S. were on strike last week. Canadian plants were not affected.

* * *

The Manitoba Farmers' Union has decided it doesn't want to join labor unions in a new political party.

The decision was almost unanimous on a motion at the Union convention asking that a committee be appointed to meet with the Canadian Congress of Labor on the proposal.

Only 15 of some 375 delegates voted for it.

The MFU rebuff follows a decision by the provincial CCF party to try to build a provincial party along the lines of the federal - proposed CCF - CLC political organization.

Rail-Truck Fight Looms For Three New Routes

Truckers will argue that the area is adequately served . . .

By FORBES GILBERTSON

Watch for the rail-trucking war to flare up again.

Canadian National Transportation Ltd., trucking subsidiary of **Canadian National Railways**, goes before the Ontario Highway Transport Board next week to try for three new trucking routes in the province.

Opposing the applications will be trucking firms already operating in the areas concerned and Automotive Transport Association of Ontario.

Immediate issue: Truckers will argue that the routes are adequately served by them and that they can handle any freight which CNT now proposes to carry by road.

ATA believes time must come for some measure of co-operation between railways and truckers.

If truckers give railways business in the form of piggyback, ATA feels, why can't railways reciprocate by giving independent truckers chance to bid on any freight they're proposing to carry by road instead of trying to add new truck service?

Just over a month ago, **Canadian Pacific Express'** application for new trucking routes in the province was denied.

CPE could not comply with provincial regulations respecting bills of lading because it was already governed by differing federal department of transport regulations (**FP**, Nov. 8).

But this time the situation is different.

Canadian National Transportation Ltd. is a licensed carrier on Ontario highways, conforming to provincial regulations.

So the upcoming issue will be fought strictly on the grounds of whether CNT should be allowed the three trucking routes or whether established truck firms can take care of the freight CNT proposes to carry.

Here's the gist of CNT applications:

CNR proposes to discontinue its mixed trains operating between Owen Sound and Wiarton.

Its subsidiary proposes to carry by road express baggage and less-than-carload freight, presently handled by CNR, between CNR points and express agencies at Owen Sound, Ben Allen, Shallow Lake, Park Head, Hepworth, Clavering, and Wiarton.

Niagara, St. Catharines and Toronto Railway proposes to stop its electric express car service between St. Catharines and Port Colborne.

CNT wants to carry by road the express and passenger baggage normally handled by electric express car service.

CNT trucks would serve as might be necessary the stations and agencies of CNR and The Niagara, St. Catharines and Toronto Railway at St. Catharines, Merritton, Thorold, Forest Hill, Welland, Humberstone, and Port Colborne.

CNR also wants to stop carrying mail express and passenger baggage on trains operating between Brantford and Fort Erie.

CNT would carry this freight via Hamilton and St. Catharines.

Truckers consider the Owen Sound-Wiarton route the most important of these because area north of Wiarton for 26 miles has no railway and three trucking firms already operate between Owen Sound and Wiarton.

It's reported that similar applications for other trucking routes are pending.

Consequently Ontario's trucking industry will bring every gun to bear on the issue coming up before Ontario Highway Transport Board next week.

If the applications are denied, industry leaders hope that it will bring existing trucking firms in the areas concerned new business.

Another hope: That it may lead to more co-operation between truckers and the railways generally in giving each other business.

If applications are not denied: Truckers are haunted by fear of ultimate growth of wide network of trucking routes run by railway-controlled trucking firms.

See No Major Reductions In Orlon, Terylene Price

MONTREAL (Staff) — There will be some minor — but no major — changes in the Canadian prices of Orlon and Terylene fibres in the wake of substantial price cuts made in the U. S. by **Du Pont Co.**

The reason: Canadian prices — for the most part well below the U. S. for some time — in many instances still shade the landed price of the two U. S.-made fibres despite their reductions.

In Canada, **Du Pont Co. of Canada** while posting cuts of from 2c to 5c lb. on four varieties of Orlon (two-, 4½-, six- and 10-denier semi-dull staple and tow) left others, including the big-selling three-denier, unchanged.

Canadian Industries Ltd. is planning no changes in the price of Terylene at present.

In the U. S. Du Pont cut the price of many types of Orlon staple by an average of 5%.

The company also sliced 10c lb. off the price of Dacron filament and reduced Dacron staple by an average of 8%.

Dacron, a polyester fibre, is chemically identical with Terylene manufactured in Canada by C-I-L.

Price cuts in the U. S. were made in order to "broaden markets" for the two fibres, Du Pont officials say.

Demand for the 4½-, six- and 10-denier Orlon, though still small, is growing rapidly.

Du Pont of Canada officials say these are gaining wide acceptance in bulky knit sweaters as well as woven and knitted fabrics. Sales have recently doubled, they add.

N. B. Roads Jobs To Ease Jobless

From Our Own Correspondent

FREDERICTON—Projects calling for expenditure of around $355,000 will ease winter unemployment in New Brunswick under the federal-provincial roads-to-resources program.

Work involves clearing and grubbing, grading and graveling, installing culverts.

Two timber bridges will be built by public works bridge division at a cost of about $50,000.

Firms awarded contracts:

Delbert Reed, Plaster Rock, $71,600.

M. F. Essen & Sons Ltd., Millerton, $23,920.

Restigouche Construction Co., Grand Falls, $152,350.

B. J. Hurley, Cross Creek. Two contracts totaling $52,730.

Merrithew Construction Co., Plaster Rock, $29,000.

J. D. Irving Co., Saint John, $18,025.

Clumac Construction Co., Bristol, $6,715.

ANNOUNCEMENT

CANADIAN STEEL WHEEL LIMITED APPOINTMENT

E. J. WHITE

The appointment of Mr. E. J. White as General Manager of Canadian Steel Wheel Limited is announced by Mr. A. C. MacDonald, President of the company. Canadian Steel Wheel Limited is jointly owned by Canadian Steel Foundries Limited of the A. V. Roe Canada Limited Group and English Steel Corporation of the Vickers (England) Group.

ANNOUNCEMENT

KARL J. SPRINGER
President and Managing Director

The Board of Directors of Pacific Western Airlines Ltd. announce the election of Karl J. Springer as President and Managing Director succeeding the late Russ Baker. Mr. Springer retains his position as Chairman of the Board. He is also President of Highland-Bell Limited, Leitch Gold Mines Limited, Lake Expanse Gold Mines Limited, Mattagami Lake Mines Limited.

R. H. LAIDMAN
Vice-President and General Manager

The appointment is announced of R. H. Laidman as Vice-President and General Manager. Mr. Laidman has been Assistant General Manager since 1956 and prior to that was Operations Manager. He has 20 years experience in Canadian aviation and holds Commercial Pilot and Engineer 'M' Licences. Prior to joining Pacific Western Air lines in 1951, he operated his own air charter business in the Northwest Territories and in southern B. C.

D. D. McLAREN
Executive Vice-President

Appointed executive Vice - President is Mr. D. D. McLaren. With 25 years experience in aviation in Canada, including several years with the Air Transport Division of the Hudson's Bay Company, Mr. McLaren has occupied executive positions for the past 12 years. He joined Pacific Western Airlines Ltd. in March, 1953, serving in various capacities including assistant to the President for the last three years.

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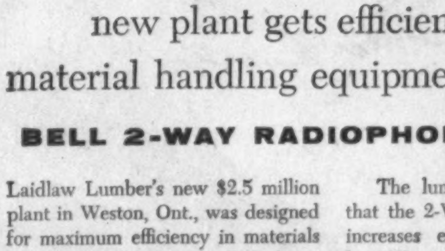
In Laidlaw Lumber's new plant in Weston, Ont., R. Cole, straddle truck operator, gets work orders from the despatcher's office over their BELL 2-WAY RADIOPHONE SYSTEM.

Laidlaw Lumber's
new plant gets efficient use of
material handling equipment with their
BELL 2-WAY RADIOPHONE SYSTEM

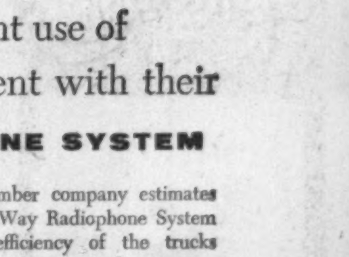
Laidlaw Lumber's new $2.5 million plant in Weston, Ont., was designed for maximum efficiency in materials handling. Lumber is handled almost entirely by fork-lift and straddle trucks. Work orders are communicated to the material handling trucks from the despatching office and the shipping department over their Bell 2-Way Radiophone System.

The lumber company estimates that the 2-Way Radiophone System increases efficiency of the trucks by 15% — giving a good return on the small monthly payment for the service.

Why not give us a call and let us tell you how a BELL 2-WAY RADIOPHONE SYSTEM *will save you time and money?*



J. R. Caden, Bell Telephone installer, checks the Bell 2-Way Radiophone equipment in lift truck operated by Urban McMannis. Laidlaw Lumber estimates that it increases the efficiency of the material handling trucks by 15%.



R. W. L. Laidlaw, executive vice-president, uses control equipment in shipper's office to communicate work orders to materials handling equipment in Laidlaw Lumber's modern plant in Weston, Ont.

THE BELL TELEPHONE COMPANY OF CANADA

1958
marks
the
50th
ANNIVERSARY
of
the
founding
of
MONTREAL
IRON
WORKS
LIMITED
engineers
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METAL
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Letter from London

In death as well as in life a man is entitled to his privacy...

By ADELPHI

ONCE more I must put on record that the scientists of Britain stare hopelessly and helplessly at the deepening fog over London and the Home Counties.

And once more the engine drivers on the local trains peer into the fog hoping to be able to read the signals in time.

But the scientists are not downhearted.

Although they cannot disperse a fog they still expect to reach the moon before the Russians get there.

* * *

Randolph again . . .

As usual Randolph Churchill is indulging in his favorite occupation of supplying political "noises off."

In a series of articles in Lord Beaverbrook's Evening Standard, the irrepressible Randolph has set out to prove that Suez was a foredoomed disaster, that Eden was a hopeless bungler, and that the French and the British misjudged, miscalculated and misunderstood the whole affair.

Already the Foreign Office has denied the accuracy of some of his statements, but that is grist to his mill.

The faults of Randolph are many, but he is intensely readable.

However, Eden has come up to London and may decide to open fire on his own account.

* * *

There also have been "noises off" this week in Fleet St.

Hugh Cudlipp, the editorial genius of the Daily Mirror group, is looming up as a man of destiny.

Subject to Treasury consent, **Daily Mirror Newspapers Ltd.** has offered two of its ordinary shares for each **Amalgamated Press** ordinary share.

* * *

Wills are private

Should wills be published in the newspapers?

This is an issue which was discussed in the Commons when a private member's bill was put forward to ban such publication.

The government whips took no part in the proceedings, and it was left to a free vote.

By a tiny margin, the House declared that in death as well as life a man is entitled to his privacy.

Every day the London newspapers publish details of wills, but without comment unless there is some startling revelation in the contents.

Although there was no division on party lines, the majority of the Tories were for publication just as the Socialists were for privacy.

* * *

Perhaps the most astonishing recent disposal of a private fortune was that of the late James de Rothschild, who died worth many millions of pounds and, except for a few benefactions, let the Chancellor of the Exchequer take almost the lot in death duties.

Was it vanity or was it patriotism?

Truly the way of a rich man with his money is stranger than the way of a maid with a man.

* * *

Sir Thomas Beecham is in his 80th year and throughout his stormy life he has burned the candle at both ends and in the middle.

Yet the other night he conducted his orchestra at the Festival Hall with such spirit and musicianship that the audience gave him a thunderous ovation.

London's music critics are normally a rather jaundiced lot, but they really went to town on Beecham's triumph.

It is even rumored that one critic was actually seen applauding, but perhaps that is no more than a rumor.

While on the subject of the arts, it is interesting to note that the entire Shakespeare's Memorial Theatre company is about to fly to Russia and give them the works.

In other words, it is going to introduce Hamlet, Macbeth and the star-crossed lovers of Verona to our Communist cousins.

It is unlikely that Mr. Khrushchev will be much impressed by the wordy vacillations of Hamlet or the wistful beauty of the balcony scene, but the bloody Scot ought to be a wow.

* * *

Rhodesia's Roy

How does one become a prime minister?

In Britain the golden road is Eton-Harrow and Oxford-Cambridge, although Churchill took his own road.

But recently London has been enjoying a visit from Sir Roy Welensky, prime minister of the Rhodesian-Nyasaland Federation, who took a very different route.

He was a professional pugilist in Rhodesia and then became an engine driver.

His father kept a pub.

Now Sir Roy is not only a powerful political figure but a man of destiny.

Perhaps in the matter of background the public house has its points as well as the public school.

* * *

Sir Henry Channon, a Conservative MP for long years, died recently.

In due course, the constituency association adopted his son as the Parliamentary candidate for the division.

Oddly enough there have been some murmurings and mutterings although they have nothing to do with the suitability or unsuitability of the young man.

The argument is that whereas the House of Lords has now virtually substituted life peers of Parliament for the hereditary principle, the democratic elected House of Commons is increasingly adopting the hereditary principle.

It would be a perfect theme for Gilbert and Sullivan if they were alive today.

* * *

Closing coal pits

There is trouble in the mining districts.

Next year 36 "high-cost" pits, mostly in Scotland, will be closed.

Some 13,000 miners will become redundant, but it is hoped that many of them will find work in other jobs.

Those who do not will get 26 weeks pay.

It is never easy to find alternative employment for miners.

They develop a special pride in their below-the-ground work and do not take easily to what should be regarded as much better conditions above ground.

* * *

The minister in Parliament announced that the Coal Board's deficit would not differ greatly from that of last year's £5 million.

He was able to state that output per man has reached a record level, therefore it was not a complete surprise when the Industrial Arbitration Tribunal announced this week that there would be a pay rise of seven shillings and sixpence a week "without strings," for 300,000 day wage men.

The cost will be £10 million but no one will begrudge it.

Fine Paper Upturn Grows

MONTREAL (Staff) — The upturn for fine paper chalked up an 8.6% production increase in October and a 5% rise in total shipments.

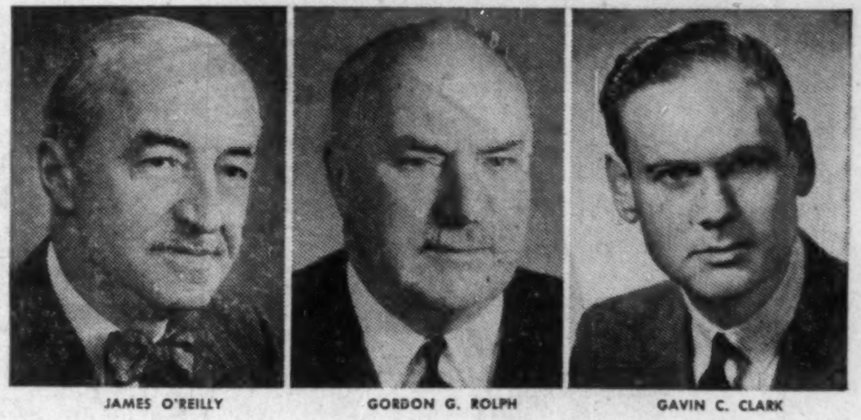
For the first 10 months output and shipments were almost exactly even with last year's figures.

Production was 213,627 tons this year (213,515 last), shipments were 211,990 this year (212,055). It seems probable that full-year totals will also equal those of 1957 — or possibly top them.

October totals were 23,198 tons of production (21,359 last year), 20,969 tons shipped to Canadian consumers (19,589), 1,310 tons exported (1,623) and 22,279 tons in total shipments (21,212).

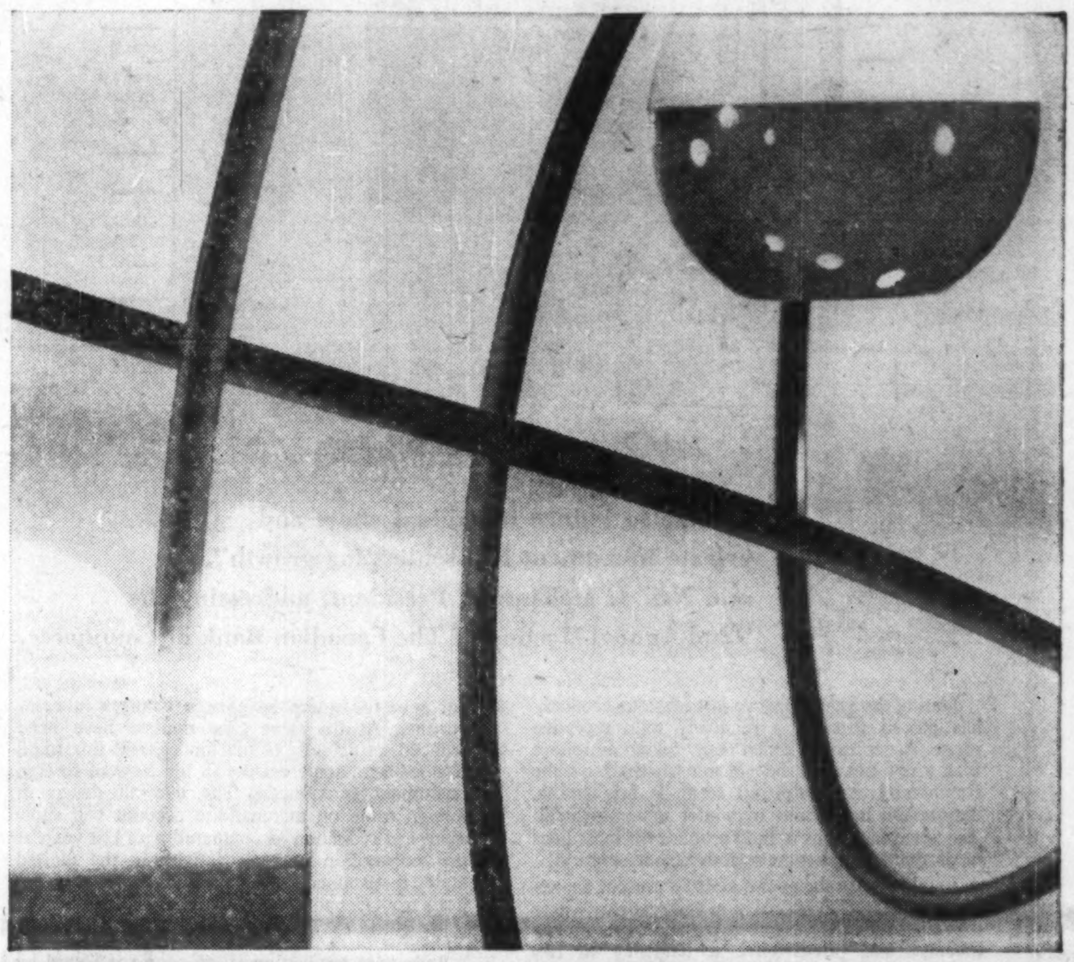
ANNOUNCEMENT

R. C. S. APPOINTMENTS



JAMES O'REILLY GORDON G. ROLPH GAVIN C. CLARK

F. Grenville Rolph, President of Rolph-Clark-Stone Limited, Toronto, leading Canadian graphic arts firm with branches in Montreal and Halifax, announces three new executive changes. Mr. O'Reilly has been elected Vice-President, Marketing; Mr. Rolph has been elected Vice-President, Manufacturing; and Mr. Clark has been appointed Secretary-Treasurer, succeeding the late George H. Houston. All three are directors of Rolph-Clark-Stone Limited.



Pipe made of C-I-L POLYTHENE defies corrosion ...and it's flexible, 9 times lighter than steel

Corrosive fluids that break down other materials can't harm pipe made of C-I-L polythene — it's a "natural" for industrial plants and laboratories. It can't rust or rot, so it's ideal for cold water systems for farms, logging camps, summer cottages, golf courses, small communities. It's easier and cheaper to install than ordinary pipe, comes in ½" to 6" diameters — lengths up to 400 feet.

C-I-L polythene resin is converted into scores of other superior products too — insulation for wire and cables, containers, construction and packaging film, housewares and toys. *In fact, demand is growing so rapidly that the C-I-L polythene plant at Edmonton is now being enlarged to double its present output.* The authoritative journal "Plastics Sphere" keeps you informed of the latest developments in plastics — 15,000 of your fellow businessmen read it regularly. To get on the mailing list, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

Suppliers of polythene, "Perspex" acrylic sheet, "Darvic" rigid vinyl sheet, "Mouldrite" urea moulding compounds, "Corvic" p.v.c. resin and "Flovic" vinyl acetate foil.

C-I-L PLASTICS

ANNOUNCEMENT

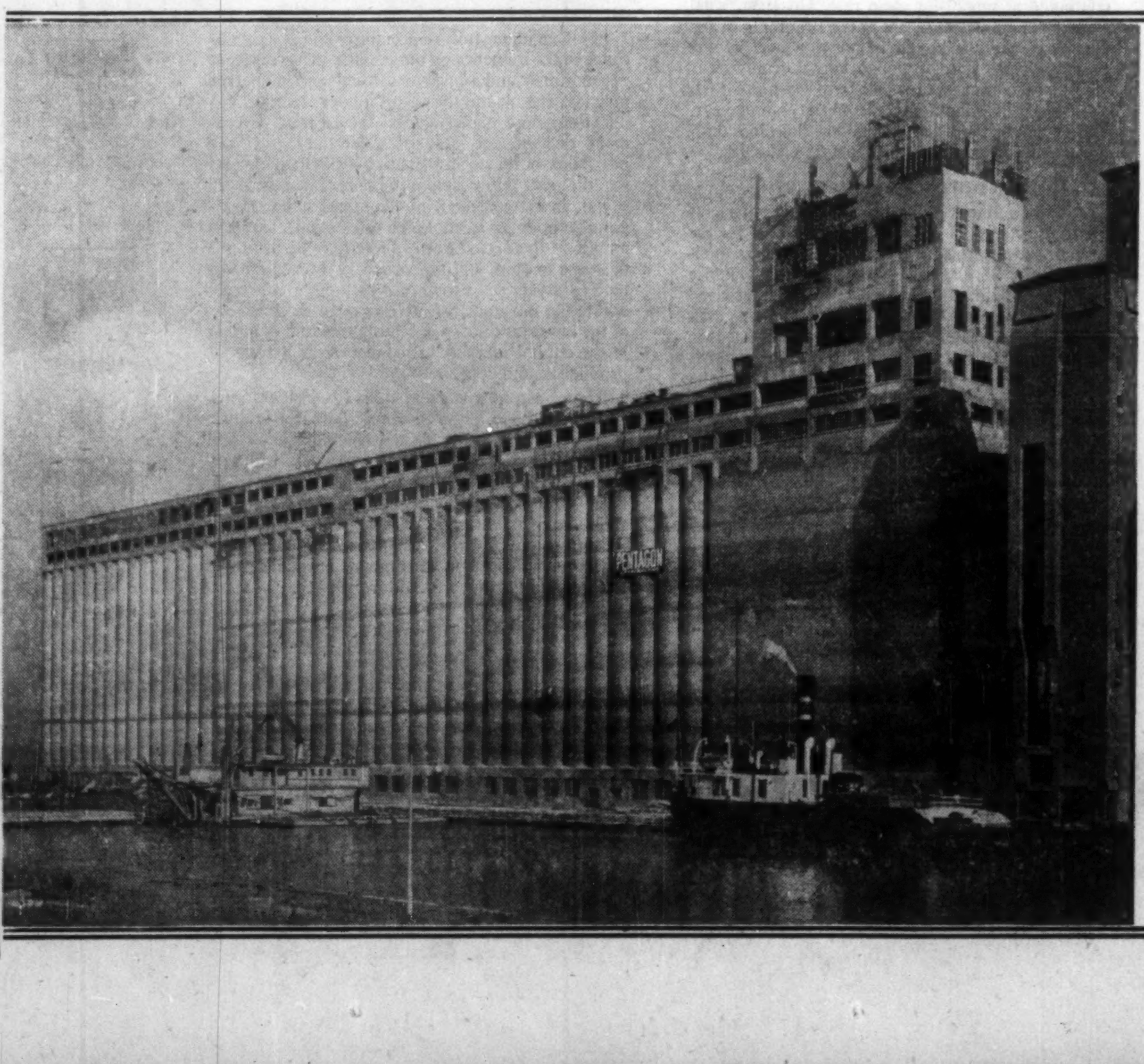
ONTARIO HYDRO APPOINTMENT

DONALD K. GRANT, M.D.

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., LL.D., has announced the appointment of Donald K. Grant, M.D., as Director of Medical Services, succeeding Dr. R.W.I. Urquhart, who has accepted the Chairmanship of the Ontario Hospital Services Commission.

Dr. Grant graduated as a Bachelor of Science in 1936 from the University of Saskatchewan and, in 1939, secured his M.D. from the University of Manitoba. Serving with the Royal Canadian Army Medical Corps from 1940 to 1946, he was promoted to the rank of Lieutenant-Colonel, was also mentioned in dispatches and awarded the M.B.E.

After post-graduate training in surgery, Dr. Grant joined Ontario Hydro in July 1947, and following service as Medical Officer at a number of Hydro projects, was appointed Assistant Director of Medical Services in 1954.



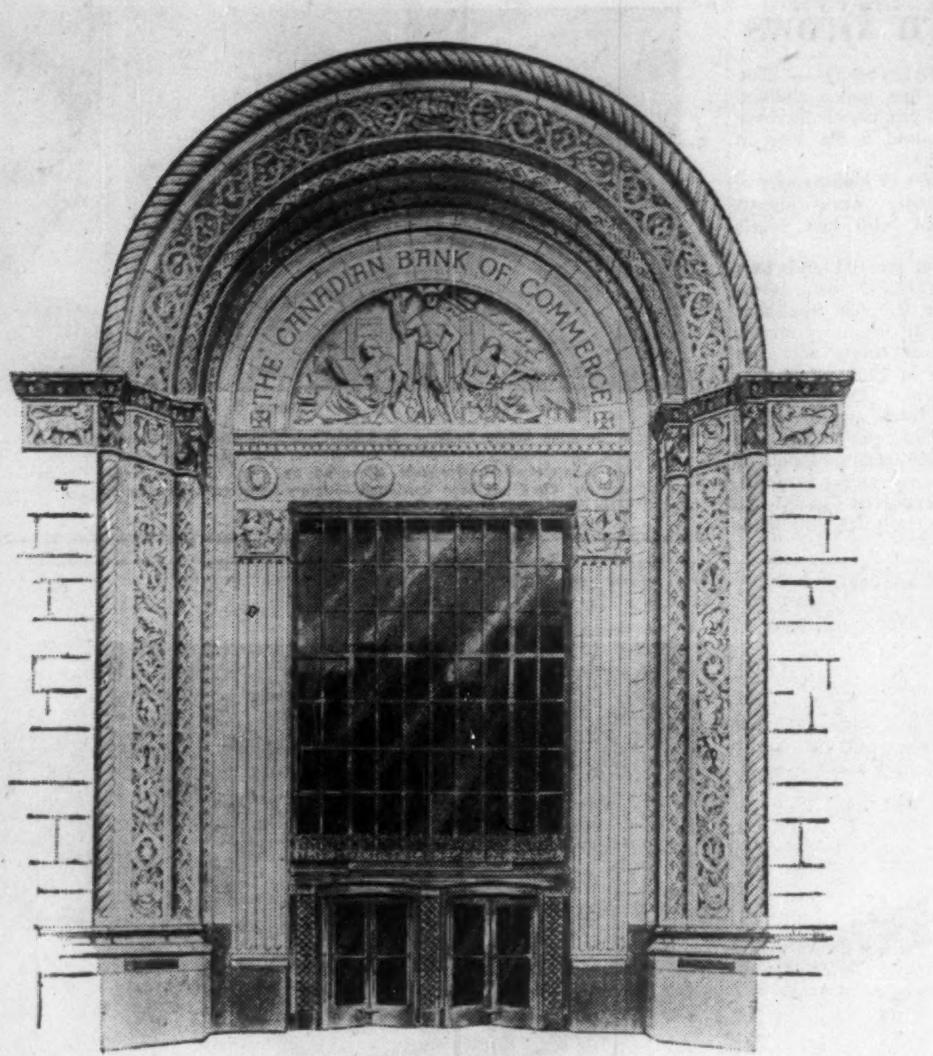
Nearing completion in Montreal's famous harbor the $30,000,000 extension to one of the world's most modern grain elevators.

Growing with Montreal...

The Montreal Star

"Serving and selling Montreal's English market by consistent expansion of present high coverage."

'The Scene is Brightening'


THE CANADIAN BANK OF COMMERCE

Main Doorway, Head Office Building

"Climate to induce individual effort and private investment is essential for growth", said Neil J. McKinnon, President, addressing the 92nd Annual Meeting of The Canadian Bank of Commerce.

During the year since we last met our economy has passed through a relatively mild recessive phase. A depression which many feared and more than a few expected did not materialize. Now the commercial and industrial scene is brightening, despite the indications of winter unemployment. The new year seems to hold promise for most lines of production and most regions of our country.

In many ways the events of 1958 present a noteworthy illustration of recession and recovery where over-all productivity is improving and where money incomes and prices have a tendency to rise together. In such an environment the forces of business re-adjustment produce a levelling-off of output rather than a serious decline, while the following forces of recovery manifest themselves in noticeable upward movements of most indicators.

It now seems likely that the Gross National Production will have a value fractionally above $32 billion, or about 2% higher than in 1957. Allowing for higher prices the volume of production was probably little changed. Export trade has been well maintained, consumer expenditures have increased moderately and capital investment has shown but a moderate decline. For a year which began amidst gloomy forebodings this cannot be considered as other than reassuring.

Toward the end of last year concern was expressed in some quarters about the downward trend of capital investment. Yet a level of about $8.5 billion may be achieved, a decrease of less than 3%. There have, of course, been some noticeable changes in the components. There has been a drop in capital expenditures for manufacturing offset by an increase in expenditures for housing which this year are estimated to reach an all time high of more than $1.7 billion, an increase of about $350 million over last year. Aggregate of 1958 capital investment will be somewhat less than in 1957 but is still considerably higher than the total for 1956 which we habitually refer to as a "boom" year. By the second quarter of the year corporation profits before taxes emerged from the uninterrupted decline that dated from the end of 1956 and there are signs of a steady and possibly improving trend in more recent months. There are some indications that business capital expenditures may be moderately reduced next year but an improvement in business expectations during 1959 may bring some upward revision.

Value of consumer expenditure is apparently higher than a year ago but consumer price increases would just about offset this increase in terms of volume. As the population has increased by some 460,000, per capita trade in terms of volume was slightly below last year and it is thus the increase in population which has brought about the over-all increase in dollar volume in consumer buying. The Canadian consumer spends almost two out of every three dollars paid for the nation's goods and services and this year aggregate consumer expenditures exceeded $20 billion for the first time. Through most of 1958 Canadians reduced consumer debts, built up savings, and curtailed purchases of durable goods in favour of nondurables and services. The growing liquidity of individual Canadians and many business organizations may well provide a base for further recovery during the period ahead.

There are indications that this year's aggregate exports should come close to the level of last year but here too, there have been changes in components. At the same time imports have been reduced, principally of machinery, and this trend is allied with some decline in the level of foreign investment in Canada. The over-all deficit in foreign trade on merchandise account will show a marked reduction as compared with last year. If the recovery in business activity in the United States is sustained, as is expected, the level of exports from Canada in 1959 will be well maintained.

Production

Industrial production is, of course, affected by both domestic and foreign demand. It emerged from its downward phase at the beginning of the year. Although volume has been adversely affected through industrial disputes it has, nevertheless, improved to a level which, barring further work stoppages, by now should compare well with last year.

Mineral production has been adversely affected by less favourable foreign markets and prices but there are signs of improvement in some, although not all, of its constituents. The total value of mining production for the year is expected slightly to exceed that of 1957. Neither the mining nor metallurgical industry, however, had an altogether favourable year. Iron ore output was affected until recently by the low rate of production in U.S. steel mills. A decline in price and world demand for base metals resulted in curtailed operations in that field. The export market for western oil was reduced, as was that for aluminum. On the other hand, increased shipments of uranium contributed substantially to the strength of export trade, and gold production was the highest in some years.

Farm net income this year may prove to be slightly below that of 1957 owing largely to adverse weather conditions in the Prairie Provinces. The movement of livestock into export markets and favourable price levels have been a source of support. Wheat sales in the 1957-58 crop year were considerably above those for the previous year and overseas clearances in the latter part of 1958 have continued at much the same rate. However, total Canadian supplies of wheat at the beginning of the new crop year, although below the level of the previous year, were still high and it seems clear that world supplies of wheat will be more than adequate in relation to markets in the coming year. Unfortunately there are indications that more difficult conditions may arise in commercial sales.

Resource Development

Although important natural resource projects are in the course of development we do not for the present see ahead of us programmes of the magnitude of the St. Lawrence Seaway or the intense activity in the oil and gas fields that characterized the past few years. Oil and gas developments continue but the greater emphasis for the present is in the distribution and utilization of products and by-products. Many mining programmes are under study and development and important expenditures are being made in preparing for new nickel and iron ore production. Although the work now going on is not as spectacular as that of a few years ago it is soundly based and undoubtedly we shall continue to see in the years to come a steady and important development of natural resources including the vital field of energy. The Royal Commission on Energy has recently submitted its views in a first report to the Government. This Report has attracted widespread attention among those familiar with its field of study. A further report is to be submitted soon and it is apparent that the recommendations and their implications will in due course require examination with careful consideration of their possible influences on the development of the economy.

Employment

Continued population growth through the year with an increase in the labour force represents one of the factors reflected in employment as well as unemployment. Unexpectedly for many, the number of employed Canadians has been just about the same as last year. Notwithstanding this, unemployment in 1958 continued to present a problem to Governments and private employers. The unemployment in this period was caused by a combination of circumstances which was more than seasonal in character. In 1957 our population grew exceptionally—about half a million—and the labour force by 221,000. At least three out of five of these additional working adults in that year were immigrants escaping old terrors or seeking new opportunities. It is not hard to see why unemployment was higher in 1958, a year when, temporarily, basic growth factors were weaker than they had been for some time. Population growth this year has been at a lesser rate than in 1957. It may be expected that the underlying market demand in several key sectors of the economy, partly reflected in the high level of building contracts awarded in recent months, and supported by the stability of 1958, should provide a foundation for further progress in 1959.

Housing

Residential construction this year is creating a new record with indications that completions may amount to 153,000 units compared with 117,000 last year. Of the total it now appears that 80% was financed by individuals and financial institutions and the remainder by moneys made available by the Government through Central Mortgage & Housing Corporation.

Financial Developments

For some years under expansionary forces federal revenues have been greater than rising expenditures, and surpluses have in the main been used to reduce the federal debt. This year we have seen another phase of so-called compensatory fiscal policy: the expenditure of greater sums of money than the existing tax structure could provide. Under the growth conditions which are characteristic of Canada we have had little experience with the implications of deficit financing. Under a dynamic economic system there are bound to be recurring periods of advance and rest but we do know from experience in other countries that long continued deficits can have seriously adverse effects on the price structure and on business generally. We in this country should set our sights on an equilibrium in the economy and a budget in some measure of balance.

The past year has also seen a marked increase in money supply in the banking system but with some unused productive facilities there has been only a modest movement upward in prices and one which probably would have taken place in any event. Notwithstanding this monetary expansion accompanied by substantially enlarged holdings of Government bonds by the banking system, interest rates are now moving upward. Much of this trend has been influenced by developments in the United States where at least in part there has been a disinclination on the part of investors to buy Government bonds and a trend to other types of investment.

Summary

Expenditures at all levels of governments in the economy continue to increase. Even excluding public business enterprises, government expenditures on goods and services now approach $6 billion a year. There are also those expenditures arising from transfer payments by governments to individuals which seem likely to be at a rate of $3 billion by the end of this year. In all, this represents a very substantial sum in relation to total national expenditure.

Few Canadians fully realize the extent and significance of the influence on our country of government expenditures and budgetary, fiscal and monetary policies. The magnitude of this influence and its implications raise many factors—the level of government deficits, the rate of price increases, the possibility of increasing taxation—which give pause for thought. How can a climate favourable to private investment, individual enterprise and maximum economic freedom be preserved? For example, in the period ahead there may be demands in some sectors of our economy exceeding the readily available resources which may be freely allotted to those sectors, and we must be conscious of the importance of maintaining freedom of action in the capital markets to balance requirements of production and consumption.

There are many more allied considerations. Canadians have always been resourceful in their genius for finding the means of compromise and moderation and an increasing awareness will help to solve the problems of the future. The nation has been built on sources of individual enterprise, skills, imagination and creativeness with adequate incentives and rewards. A vital part of our national development must be to preserve adequate scope for these foundations for future growth.

J. P. R. Wadsworth, Vice-President and General Manager, reviewed the balance sheet, highlights of which are summarized, and said in part :

The 92nd annual statement shows total assets to have exceeded for the first time three billion dollars and the increase from one year ago amounts to $435,097,000. This is the largest growth in one year in the history of the Bank.

The increase in money supply in the banking system during the year was greater than the demand by business and individuals for bank loans so that quick assets represented principally by Government of Canada securities have increased.

Commercial and other loans at $1,011,352,000 decreased by $48,920,000. While the number of borrowing customers increased, public financing to fund temporary loans brought about reductions which more than offset the general increase in most classifications. The Bank's activities in the Personal Loan field, which commenced over 22 years ago when the Bank pioneered this service in Canada, have continued at a steadily growing pace. Since the inception of this plan over one and a quarter million individual loans have been granted. The Bank's participation in the year's activity in the residential construction field is reflected in an increase of mortgages insured under the National Housing Act of 1954 of $43,384,000. The total of these loans now on our books stands at $140,215,000.

Deposits now total $2,818,400,000, an increase of $411,557,000. Both savings and other deposits reached new highs, while deposits from government sources in the aggregate remained about the same.

The total number of banking offices at the end of the year stood at 807. During the year 32 new branch offices were opened, in new or growing urban and rural areas.

The Annual Meeting provides the opportunity of reporting on the part played by the personnel. The figures speak for themselves and represent the combined efforts of a group of more than 10,000 men and women. However, even in banking, figures cannot tell the whole story. The day-to-day services to more than two million customers are largely of a personal nature requiring thoughtfulness, understanding and courtesy. Behind this large group of front line personnel are all those whose roles are equally important in a supporting or staff capacity. In addition, however, to the various roles played during the business day there is the role in the community in which so many of our men and women play an important part. I am sure the shareholders as well as the Chairman and the President will wish to join with me in an expression of appreciation to all the personnel of the Bank for their ready acceptance of responsibility and the faithful discharge of duties as good bankers and good citizens.

ANNUAL STATEMENT HIGHLIGHTS
YEAR ENDED OCTOBER 31, 1958

ASSETS		
Cash Resources (including items in transit)		$ 523,286,848
Government and Other Securities		1,076,772,950
Call Loans		174,652,458
Total Quick Assets		$1,774,712,256
Loans and Discounts		1,011,767,250
Mortgages and Hypothecs Insured under the N.H.A., 1954		140,215,347
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		35,600,781
Other Assets		54,496,728
Total Assets		$3,016,792,362
LIABILITIES		
Deposits		$2,818,399,750
Acceptances, Guarantees and Letters of Credit		35,600,781
Other Liabilities		16,624,747
Shareholders' Equity		
Capital Paid Up	$ 45,000,000	
Rest Account	100,000,000	
Undivided Profits	1,167,084	146,167,084
Total Liabilities		$3,016,792,362

STATEMENT OF UNDIVIDED PROFITS

Profits before Income Taxes	$20,162,347
Provision for Income Taxes	9,950,000
Balance available for distribution	$10,212,347
Dividends	7,198,544
Amount carried forward	$ 3,013,803
Balance of undivided profits October 31, 1957	2,153,281
	$ 5,167,084
Transferred to Rest Account	4,000,000
Balance of undivided profits October 31, 1958	$ 1,167,084

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

THE CANADIAN BANK OF COMMERCE

807 BRANCHES TO SERVE YOU

ANNOUNCEMENT

IAN FRASER STEVEN

The appointment of Mr. Ian Fraser Steven as General Manager of Canadian Acme Screw & Gear, Limited is announced by Mr. M. P. Jolley, President of Canadian Acme Screw & Gear, Limited and of Russell Industries Limited.

Mr. Steven brings with him a wide experience in manufacturing and business administration. His more recent assignment was Vice-President of Hills-McCanna Company, in Chicago.

Mr. Steven is not a stranger to Canada, having spent eight years during the 1940's as a manufacturing executive in Toronto.

He is a graduate in Science and Commerce from North Western University.

JOHN LABATT LTD. has allotted 17,250 common shares to certain officers and key personnel. There were 1,272,245 common shares outstanding on Dec. 1.

AMAZING MINOX
the tiny camera you can carry anywhere —all year 'round

The new MINOX B with built-in shutter-coupled exposure meter, chrome finish $169.95

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MINOX (without meter) also available, $139.50 Prices include leather case and safety chain.

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The ultra-miniature precision Minox B is only 3⅞" long, weighs 3¼ oz. It's quick, sure, simple to operate — instantly ready for use *always*. Takes both colour and black and white, has f/3.5 lens, speeds from ½ to 1/1000 sec., plus Bulb and Time, focuses from 8" to infinity.

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Aluminum's Big Mix-Up

It could add up to a price break for the consumer and more competition for our aluminum industry . . .

MONTREAL (Staff) — Aluminum continues to make big news this week with a cloud of price confusion in North America and a still-widening ownership fight in Britain.

Both have much international meaning:

- The price moves on this side of the ocean apparently have resulted in a world price freeze until mid-1959.
- The manoeuvring in the U. K. seems to reflect, among other things, a contest between two U. S. aluminum - producers — **Alcoa** and **Reynolds** — for more international business.

This should mean even warmer competition for Canada's **Aluminium Ltd.**

The price freeze could be a break for consumers, in view of rumors of a possible increase early in the new year.

It developed like this:

Aluminium Ltd. told its customers that it was removing its 60-day price protection on ingot.

This widely adopted proviso had failed to prevent development of the present rather confused price picture.

To bridge the transition to the time when there will be no protection (with price being that at time of shipment), the Canadian firm said it would accept orders at today's prices until Dec. 31 for shipments before July 1.

U. S. reaction was fast.

Reynolds widened the application of this policy from just ingot to all its products.

Alcoa went a further step by saying it would sell at today's prices on all shipments before July 1. **Kaiser** followed.

The competitive effect of all this seems to bar any increase in prices before July 1.

(Aluminium Ltd. ingot price presently is 24.7c lb. in the U. S., 22.5c in Canada.)

Note this background:

Aluminium Ltd. has been a strong advocate of low prices as a sales booster.

This has caused some resentment among U. S. firms. It was Aluminium Ltd. which started a 2c price reduction last spring.

Demand for aluminum now seems to be recovering. But there is still considerable excess capacity, particularly in Aluminium Ltd. and Alcoa smelters.

Overseas, the bone of contention is **British Aluminium Ltd.**, the controlling parent of **Canadian British Aluminium Ltd.** at Baie Comeau.

It now appears the U. K. government will not immediately okay a deal to sell 4.5 million unissued shares of the U. K. company to Alcoa for a reported $8.40 a share.

It may wait until it is clear that shareholders don't instead want to accept an offer from **Tube Investments** of the U. K. and Reynolds for all the nine million outstanding ordinary shares.

This offer is at present the equivalent of about $11 per share.

Either way, it looks as though a big U. S. aluminum company is going to become influential in the affairs of the large British firm.

Although the deal has angles which may cause some worry about markets for Canadian aluminum (**FP**, Dec. 6), there is a possible bright side:

If a U. S. firm should have an important voice in Canadian British Aluminium, might it then have an incentive to keep the U. S. market open for CBA ingot?

If so, then this might be a counterweight to recent rising protectionism among U. S. aluminum-makers.

Inco's $3 Million Drive To Boost Stainless Steel

Watch for a big promotional drive in stainless steel products early in the New Year.

The driving force behind it: **International Nickel Co. of Canada,** world's biggest nickel producer.

Inco's objective:

To boost nickel's biggest and surest single market—stainless steel consumer products.

Steel companies, fabricators and retailers will be in on the U. S.-Canadian campaign.

The selling effort—it could be a $3-million campaign on national and local level — calls for co-operation with selected retail outlets, one in each of several U. S. and Canadian cities.

In Canada, a leading national retail chain will likely join Inco for in-store displays and promotions in a number of cities.

These will coincide with similar promotions in some 29 key U. S. centres Feb. 2-14.

Details are still being worked out by Inco and the retailing firm.

The campaign marks what is probably the first time Inco has launched an intensified consumer promotion of this kind.

Background of the company's growing market-consciousness:

A substantial surplus of unsold nickel that built up quickly over the past year.

It was a sharp turnaround in markets which for years had gobbled all nickel production.

The campaign is part of an over-all research and selling effort by Inco to broaden nickel-using markets.

Previously, the company had led the way in opening new nickel markets—but for past 20 years the problem has been production not selling.

Charge 24 Firms In Air Pollution

Metro Toronto's campaign against air pollution is still in high gear.

Twenty-four business firms and other organizations were charged this week under by-laws administered by the air pollution branch of the Metro works department.

Various types of businesses and industries have been summoned to special court since the drive was stepped up last September.

Among those summoned this week:

Dominion Hotels & Development Corp., Chambers & Meredith Ltd., Chartered Trust Co., Dominion Tar & Chemical Co., Gibson Bros. Realtors, Graphic Card Co., Peek Frean (Canada) Ltd., Federated Metals, Toronto Iron Works, Ben Walker Jewellery Ltd., John Northway & Son, CPR, William Neilson Ltd.

New Issue

$65,000,000
Province of Ontario
4¾% Debentures, to mature January 1, 1965
5% Debentures, to mature January 1, 1979

To be dated January 1, 1959

Principal and half-yearly interest (July 1, and January 1) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000 and $100,000.

The Debentures due January 1, 1965 will not be redeemable prior to maturity and the Debentures due January 1, 1979 will be redeemable as a whole but not in part on thirty days' notice on January 1, 1977, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Harvey & Cooper.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1957.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about January 5, 1959. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Prices:

1965 maturity: 99.25 and interest* to yield about 4.90%
1979 maturity: 98.00 and interest* to yield about 5.16%

*No accrued interest in respect of Debentures purchased and paid for on or before January 5, 1959

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Anderson & Company Limited
Brawley, Cathers & Company
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

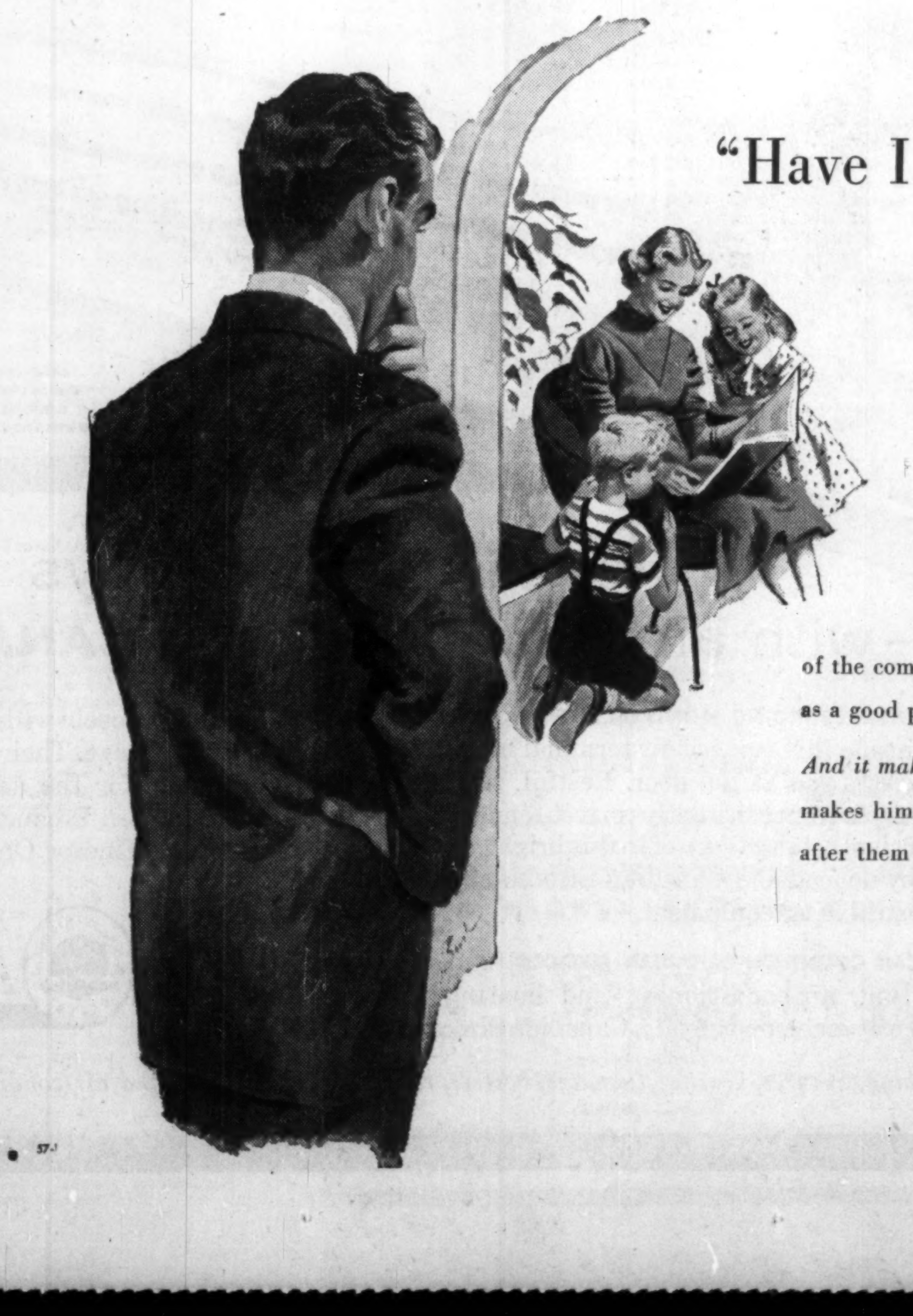
ASBESTOS MARKS TIME

Asbestos Crude & Fibre Mines will maintain its property holdings in the Thetford area of Quebec, R. P. Mills, president, states. Of about 24,000 acres held the company has granted an option on 800 acres at Nicolet Lake. Detailed examination of most of the company's properties was done in 1958, but results were inconclusive.

CANADA MALTING CO. has cancelled 66 4½% cumulative redeemable preferred shares. There were 181,681 preferred shares outstanding on Dec. 2.

COVE IN SILVER-LEAD

Cove Uranium Mines plans work as soon as possible on several silver-lead claims recently acquired in the Lardeau district of B. C. Reports indicate presence of four veins up to five ft. wide on the property, R. J. Sabourin, president, states. Values running from 20 oz. to 1,000 oz. silver per ton are reported.



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- *It makes a man mighty proud* to think of the complete confidence that his family place in him as a good provider . . .

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A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

WITH the approach of Christmas, activity in markets has contracted, but the undertone in most sections has remained firm.

In a further move to promote economic expansion, the government plans to raise capital advances to the Nationalized industries by about £1,650 million over the next few years.

As part of this program, Parliament will be asked to approve an increase of £1,000 million in the borrowing powers of the Electricity and Gas Councils, to finance their capital investment plans between 1959 and 1965.

A large part of the expenditure will go on nuclear power stations, which will come increasingly into prominence as a source of electricity in the U. K. over the next decade.

To finance the rail modernization scheme, the British Transport Commission is expected to borrow another £600 million in the next three or four years.

The National Coal Board's borrowing powers are going up from £75 million to £130 million, but it seems that the emphasis in capital spending will be more on raising efficiency than on expanding total output.

A total of 36 collieries, 20 of them in Scotland, are to be closed and opencast output is to be reduced.

Because of falling demand and mounting stocks, it is proposed to cut total coal output by about six million tons a year.

* * *

Further news of the expansion of business in the U. K. by **Massey - Ferguson,** the Canadian farm machinery group, has been given by E. W. Young, managing director of the M-F Eastern Hemisphere Division.

He reports that the company's exports from the U. K. to North America in the fiscal year 1958 amounted to well over $10 million. Shipments to Canada exceeded 750 tractors.

Exports to the U. S. were mainly tractor transmissions and rear axles for use in the M-F tractor assembly plant at Detroit.

More than 20,000 of these units were shipped during the year, and large numbers of diesel engines went to Detroit for inclusion in M-F 35 tractors.

All these assemblies and diesel engines were made for M-F by the **Standard Motor Co.** in their Coventry factories.

Production of Massey-Ferguson agricultural tractors is claimed by the company to be the largest in Western Europe. It amounted to more than 100,000 tractors in France and Britain over the last 12 months.

M-F has maintained its leading position in production and sales of self-propelled combines in both the U. K. and in Western Europe.

In the last 12 months, over 10,000 self-propelled combines have come from the company's plants in Britain, France and Western Germany.

The company has also achieved the greatest sales of agricultural machinery in general both in the U. K., and from the U. K. to 140 export territories.

* * *

Following the lifting of credit controls on Oct. 29, installment business in the motor trade in the U. K. reached a new record level last month.

Hire Purchase Information, the only body which regularly records this type of credit business, returned a total of 131,241 contracts in November.

This figure is 1,051 higher than the previous monthly record (in May 1957) and 70% above the level of November last year.

Nearly all the expansion occurred in the private car section of the trade.

Contracts for new cars almost doubled over the month, and compared with November 1957 were nearly 60% higher.

Business usually declines at this time of year, but last month the low deposits and long repayment periods offered by many car dealers caused a reversal of the seasonal trend.

Before the lifting of controls, a buyer had to put down one third of the price of a car and repay the balance in not more than two years.

In the trade it is thought that the pattern will now settle at a minimum 10% deposit and three-year repayment period, though there may be more favorable exceptions.

Car-makers generally remain busy and **Vauxhall Motors,** U. K. subsidiary of **General Motors,** is to work one more shift a week from this month at two main factories.

Standard Motors has been holding a two-week conference of heads of overseas associate and subsidiary companies as a prelude to a further attack on world markets.

* * *

The £30 million expansion program at British Petroleum's oil refinery on the Isle of Grain, near London, is now complete.

The refinery has its own deep-water port, nearly 800 miles of pipelines, and 2,900 workers on round-the-clock shifts.

Begun in 1956, the program has raised the throughput capacity of the Grain refinery to 7.2 million tons a year, and involved the erection of plant capable of producing 40 million gal. of aviation gasoline a year.

Since work first began there in 1950, about £85 million has been spent on the Grain refinery and its port.

The BP view is that growing demands for oil products will later be reflected by a further expansion.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Nov. 24 Bid $
Bowater Paper	5¾	6	5¾
British Aluminium ...	9⅛	9¾	7⅝
British Petroleum ...	7	7⅜	7¼
Courtaulds	4	4¼	4.10
Daily Mirror	2.80	3.10	2.80
Ford of England	6¼	6¾	6.10
Hawker Siddeley ...	3.65	3.90	3.80
Hudson's Bay Co. ..	22¾	23½	23⅜
Imperial Chemical ..	4.70	5.00	4.60
Stewarts & Lloyds ..	3.15	3.40	3.05

Good News for Fishermen In Lobsters and Oysters

MONTREAL (Staff) — There's good news for Maritimes fisheries on two fronts:

- **Lobsters landed** in the first few days of the new season (**FP**, Nov. 22), brought 50c lb. compared with 30c-35c a year ago.

Later price fell to 40c owing to heavy supply on the Boston market.

- **The federal government** is winning its battle against disease in the oyster beds in coastal waters off Nova Scotia and New Brunswick (**FP**, Jan. 18).

Lobster outlook: The season's average price will be better than a year ago.

This is despite stiffening competition in the U. S. market from "lobster tails," a type of crawfish being caught in increasing volume in Cuban, South African and Australian waters.

Higher prices for lobster are an important boost for the Maritime fishing industry.

Landings in 1957 were worth some $15 million with Nova Scotia the leading producer at $6.8 million.

In the three Maritime provinces 17,000 men are engaged in lobstering. Some own as many as 500 traps.

A major problem: Poaching. This practice persists despite 800 prosecutions this year.

In closed seasons, illegal operators even supply bootleg canning plants.

To win the fight against the oyster disease by the 1965 target date, the government needs more co-operation from fishermen.

Department of Fisheries is in the midst of a three-year reseeding program.

It involves transfer of 10,000 bbl. of oysters from Prince Edward Island, where oysters developed immunity in the blight of 1915-1920, to depleted areas.

Hardest hit: Miramichi Bay where disease cut the crop by as much as 90%.

Dr. J. C. Mecof, a researcher at the government biological station at St. Andrew's, N.B., says:

▶ **Prince Edward Islanders,** supplying the fisheries department with the immune species, must be careful lest they fish themselves out of business.

▶ **N. S. and N. B. fishermen** must cultivate their brood stocks by the most efficient methods to prevent losses.

It takes from three to six years for an oyster to reach the marketable length of 3½ in.

Encouraging are preliminary reports which indicate a low mortality rate and high reproduction.

Another problem confronting the Maritime oyster industry — which has suffered a big production drop in the last 10 years — is shortage of seed.

One reason: Oyster farmers have turned to picking wild oysters as a source of seed because of the high cost of rearing trays, up from $5 (prewar) to $25.

Once rehabilitation of devastated areas of N. S. and N. B. is completed, the government hopes to promote an active seed-producing industry on the tidal flats of the Southern Maritimes.

Herring Fleet Catch Mounts

From Our Own Correspondent

VANCOUVER — British Columbia's coastal herring fleet continues to harvest catches greater than fisheries experts believed possible.

The fleet of seiners, operating in Strait of Georgia, have harvested 135,559 tons for a huge unexpected bonanza.

Last year the catch was a healthy 45,495 tons and in 1956 the seiners caught only 29,641 tons.

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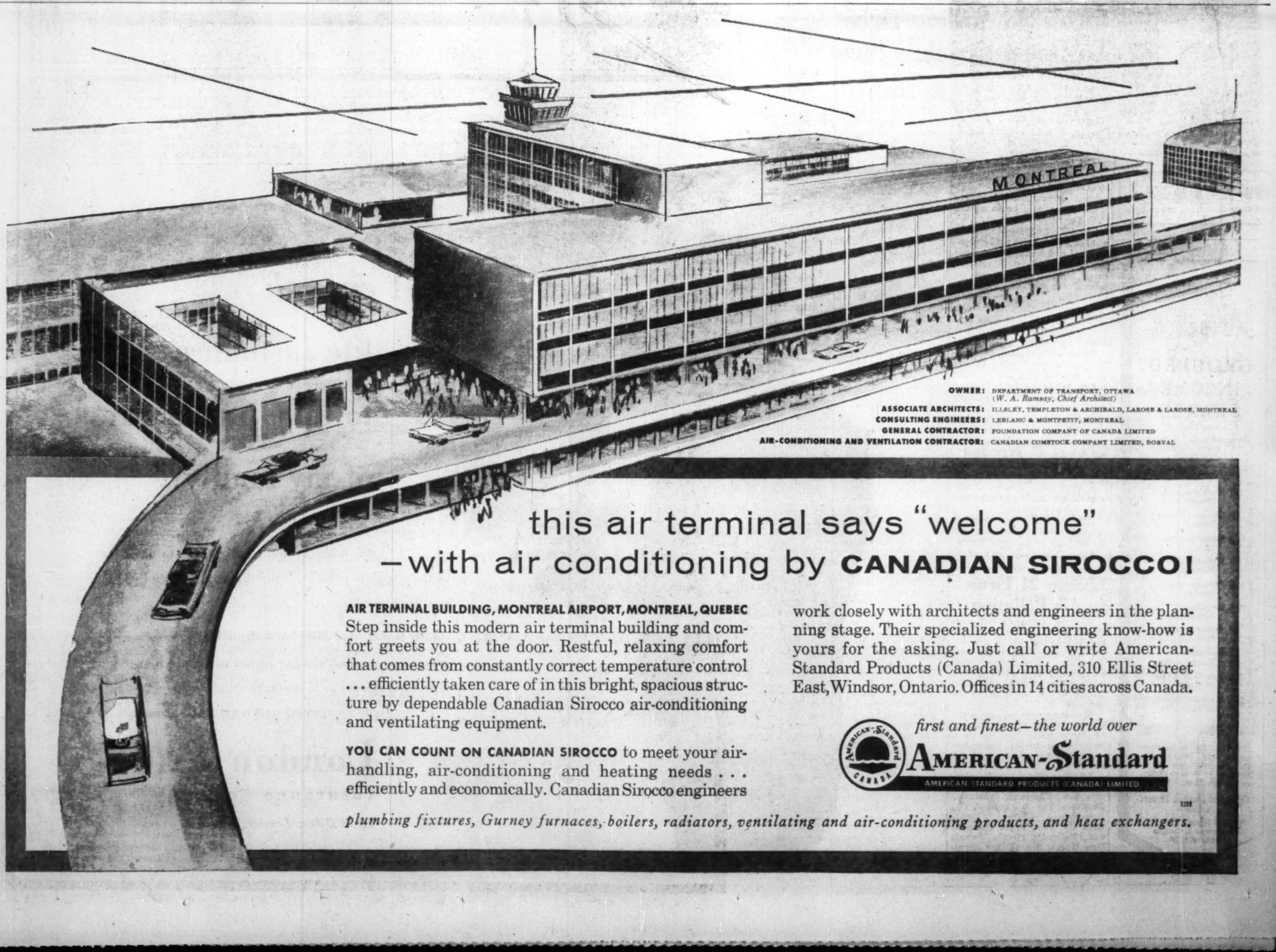

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ANNOUNCEMENT

ELECTED DIRECTOR

G. A. HART

G. Arnold Hart, Vice-President and General Manager of the Bank of Montreal, has been elected a director of The Consolidated Mining and Smelting Company of Canada Limited. Mr. Hart, who is a Vice-President of the Canadian Bankers' Association, is active in a number of community organizations including The Canadian Chamber of Commerce.

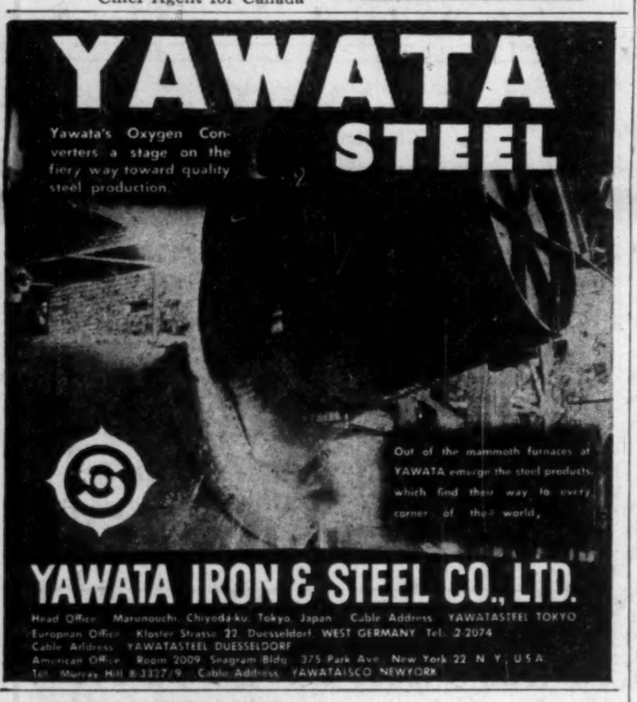
MOLSON'S BREWERY LTD. has issued 10 Class A and 10 Class B shares under option dated Nov. 18, 1957, and 700 Class A and 700 Class B shares under Sept. 16, 1958, option. There were 1,506,350 Class A and 1,506,350 Class B shares outstanding on Dec. 8.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada



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SIU Win Means Trouble For Shipping Companies

Flag of convenience may become an inconvenience . . .

MONTREAL (Staff) — International shipping unions feel they won the first round of the flags-of-convenience battle (**FP**, Dec. 6) — and the Canadian Branch of Seafarers' International Union thinks it got the biggest plum.

Unions claimed a world-wide boycott of the Panlibhonco fleet (ships registered, but not owned, in Panama, Liberia, Honduras and Costa Rica) was almost completely effective this side of the Atlantic, only a little less so in Europe.

Shipping unions are trying to force shipping companies to register in the nation of ownership rather than in a country which may allow tax or labor cost benefits.

During this labor muscle-flexing period, the Canadian SIU made a spectacular and possibly significant gain.

It signed the crew of the Liberian-registered freighter Perseverence Bay at Port Colborne, Ont.

In the move, SIU was greatly aided by unseasonably cold weather.

This apparently is what happened.

Perseverence Bay last week was inching down the Welland Canal, one of a stream of ships trying to beat the ice and make for the open sea. Time was vital.

At Port Colborne, SIU agents contacted the crew and convinced them they should strike as part of the boycott.

The situation was critical for the Denmark-based owners. Any drawn-out contract discussions would certainly mean the ship would be trapped for the winter.

The owners agreed to sign with SIU. The terms were identical to those reached with Commercial Cable Co. for a Halifax-based, U. K.-registered cable layer.

An example of what it means in wages can be seen in the pay of an ordinary seaman on the ship who, it's said, found his monthly pay had jumped from $85 to $255.

International Transport Workers Federation hailed the contract as a major victory. Shipping men conceded it could be important.

Shipping circles feel it is only the start of a wave of headaches and complications.

For one thing, what are "correct" rates of pay? They differ from country to country.

Should it be the schedule paid in the country of the owner-company?

That would still leave some loopholes. And in the case of the Perseverence Bay that would mean the seamen should receive Danish rates of pay, well above Liberian but well under Canadian.

ITWF, **FP** understands, has put forward the theory that the rates of pay should be those of the country **from which the shipping company draws its capital.**

And in the case of the Perseverence Bay, SIU contends, it is U. S. capital and so U. S. pay rates should apply.

It's too early yet to know exactly what wage formula ITWF will select. But whatever it is, it will certainly threaten to raise shipping costs.

But another problem comes up. If the union and company disagree over the contract, who do they turn to for arbitration? Is Canada Labor Relations Board legally able to rule on a contract between a Canadian union and employees from some foreign country?

If the owners of Perseverence Bay, once their ship is free of Canadian waters, decide they were pressured into signing and repudiate the contract, who is to enforce it?

Certainly the ship would be blackballed by international labor, and the shipping and longshoremen's unions have proved a tough and united force.

But faced with the spectre of mounting costs if flags of convenience are to be outlawed, shipping companies might choose to stand and fight in the world's courts.

What legal standing does the recent SIU contract have?

These are all questions that will haunt world shipping in the immediate future.

Labor tried its strength in the present boycott and seemed to do well.

The battle over flags of convenience has been brewing for a long time and both sides feel strongly.

Therefore, last week's incident in the Welland Canal may have far-reaching effects.

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Research Corp. Signs Agreement With U.K. Firm

Economic Research Corp., three-year-old Montreal firm providing research and consulting facilities for business and government, has signed an agreement of co-operation with the **Economist Intelligence Unit**, London, Eng.

This agreement brings Canadian businessmen and investors direct access to the worldwide facilities of the Economist Intelligence Unit which is an economic and business research and advisory organization associated with **The Economist**, London, states ERC president L. G. Nicol.

The Economist Unit undertakes economic and market surveys, does consultative work, and provides a large variety of other services throughout the world.

Through its new agreement, Economic Research Corp. also becomes the sole distributor in Canada of studies and reports published by the Economist Unit.

BUILDING FILM

A film on winter construction has been prepared for division of building research, National Research Council, by the National Film Board. It will be distributed across Canada through local NFB distribution offices. It's intended to show that economical building work is possible in the worst winter weather.

U.K. Trade Board Ruling Hits Our Polymers Market

OTTAWA (Staff)—Expansion of a lucrative U. K. market for Canadian polymers is expected to stop abruptly as a result of a decision by the U. K. Board of Trade.

The decision classifies four polymers—polyethylene, polyvinyl chloride, polystyrene and polymethyl methacrylate — as being outside the protection of the British Key Industries Act.

This act gives free entry from Commonwealth sources to "synthetic organic chemicals" while putting a 33 1/3% duty on them from other sources.

According to a Board of Trade tribunal, these items are not synthetic organic chemicals within the meaning of the act.

These polymers will continue to enter U. K. free from Commonwealth countries, including Canada. But the protection against other sources is only 10%.

The case was taken to the Board of Trade by four British chemical manufacturers—**Bakelite, Distillers, Imperial Chemical Industries** and **Monsanto Chemicals**—who were alarmed by increasing polymer imports from Japan and Italy.

Because they had expected a decision in their favor (which would have reserved the British market largely to themselves and Canadian manufacturers), British chemical manufacturers planned additional capacity in this sector of plastics production.

Canadian companies who export these polymers to the U. K. will thus meet additional British competition plus growing competition from Italy and Japan.

Exports of "synthetic resins" have grown from $857,000 in 1956 to over $3 million in the first nine months of 1958.

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VILLAGE OF ST. REMI, Que., school commissioners have sold $245,000 5% 10-year serial debentures to **Belanger Inc.** at 97.949 indicating net cost of 5.448%. A balance of $72,500 to be renewed for 10 years is included in the 1968 maturity. Provincial grant of $148,286 for the issue. Debentures callable after Dec. 1, 1965. Proceeds for construction of a girls' school.

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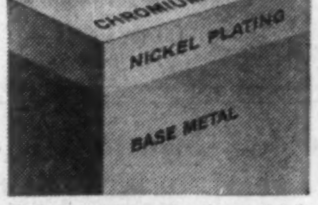
We ordinarily speak of these appliances as being "chrome-plated". Actually, they're plated with both nickel and chromium. On the surface, a thin film of chromium helps give appliances their bright, shiny appearance . . . but underneath, a heavy coating of nickel provides the *real* protection against rust, corrosion and wear.

Nickel plating has become a major industry in Canada. Electrical appliances, hardware, automobile parts and many other articles used in industry and the home are plated with Inco Nickel. Another way that Inco Nickel serves the Canadian industries that serve you.

Inco has recently published a colourfully illustrated 32-page booklet about Canada's nickel industry, entitled "The Exciting Story of Nickel". It is written primarily for Canadian youth by Alan King, but adults will also find it full of interesting information. Just write to Inco for a free copy of this booklet.



Enlarged cross section shows nickel plating . . . under chromium . . . over base metal; that's how a quality finish is built on appliances. Chromium adds gleaming beauty. Nickel makes that beauty last.

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What's Really Happening Now To Our Price?

Every change in Canada's price indices is getting close attention from investors and others conscious of the long postwar climb in consumer prices.

In some sectors of the financial community particularly, it's reaching the stage of being an "inflation psychology," says bankers.

Right or wrong, there's a reluctance to believe that prices at the consumer level anyway will go anywhere but up.

At first glance, the latest federal figures of living costs in Canada appear to bear out this contention.

From the beginning of October through to the beginning of November, the consumer price index moved up 0.2% from 126.0 to a record 126.3 (1949 = 100).

This was the fourth increase in as many months and brought consumer prices — by this measurement — 2.4% above those of a year earlier. (See chart.)

During October, the main impetus toward higher prices came from cars.

The price of 1959 passenger cars was about 5% higher than the introductory prices on 1958 models a year ago and 12% above October prices of 1958 models, states the Dominion Bureau of Statistics.

This and other slight increases in other components of the price index more than offset lower food prices during October.

Those are the latest developments at the consumer level. But wholesale prices are showing no such upward drive, overall.

Reflecting lagging world-wide demand for many basic commodities, wholesale prices have changed little over the past two years.

Although a little higher than in 1953-54-55, Canada's wholesale price index is currently 4.8% below its 1951 peak.

But industrial material prices — one of the four main components of the over-all wholesale price index — have been rising fairly steadily for the past several months.

Preliminary surveys place the index for industrial materials prices during November at 233.8 (1935-39 = 100).

At this level, industrial materials are priced 2.6% above April 1958 low point — but still 6.3% under the level of two years ago and a full 21% below the high point reached during 1951.

Firming prices for industrial materials are a reflection of business recovery, say price analysts.

Unlike retail prices, industrial materials prices are regarded as sensitive indicators which move in advance of the over-all pace of business activity.

What is the outlook for prices?
Despite today's "inflation psychology," good arguments are being put forward for the likelihood of greater price stability.

C. S. Frost, retiring president of the **Bank of Nova Scotia,** told shareholders at the bank's recent annual meeting that some of the pressures on prices are becoming noticeably weaker as the economy goes into 1959.

During 1958 prices advanced despite the fact the economic climate was one which suggested they should be going down.

But the continued rise throughout the recession represented a normal lag, he stated.

For example, the prices of services are slow to respond to changing economic conditions and went on rising.

And while most raw material costs declined, overhead costs continued up.

Although higher food prices in 1958 helped push the overall cost of living up, the prospect for 1959 is leveling or declining food prices.

Crops in both Canada and the U. S. have been larger than originally anticipated.

Wage increases negotiated this year have been on a smaller scale than those of last year, Nova Scotia's president notes.

Outlook: Upward pressure on prices in the months ahead is unlikely to be great, even with some strengthening in business activity.

The postwar rise is not in itself a valid reason for believing that there must of necessity be a further rise, for the greater part of the postwar inflation was generated by World War II and the Korean War, said Mr. Frost.

How New Insurance Rates Will Affect Homes, Cars

Most Canadian houseowners will be paying higher premiums for their fire insurance protection when they renew policies after Jan. 1, 1959.

And they will find some items such as TV aerials excluded from their "extended coverage" against perils over and above fire.

At the same time, most car owners will find very little change in premiums for their auto insurance protection.

This will vary from region to region and by drivers — but the national average level of auto insurance rates won't be much changed from 1958.

Hikes in fire premium rates on private dwellings have been long overdue, and will bring charges more into line with risks and claims, according to insurance men.

This year's increase on straight fire policies will in most cases range from 10% to 20%, depending on the degree of fire protection in the area.

Industrial and commercial buildings are not affected.

In most provinces, restrictions on the "extended cover" form will exclude, as well as TV aerials, protection from the backing up of sewers and coverage against loss from plate glass breakage.

In addition, most policyholders will find a $50 deductible applicable to claims from certain hazards such as windstorm.

Explaining the changes, one insurance association official told **FP**:

"The companies have been losing money on fire and extended cover policies due to what we call 'maintenance' claims. What we are trying to do is eliminate these and give sound protection at reasonable rates. The alternative is to increase premium charges for everyone to protect policyholders against every $5 loss."

As well as paying higher rates on straight fire protection on dwellings, most householders will pay, after Jan. 1, higher rates on fire policies covering the contents of their houses.

Final and national averages detailing auto insurance premium changes province by province will be released within the next week.

But preliminary statistics give an idea of the shape of things to come:

In Ontario, collision, fire and theft premium charges may be a little higher, although this will vary from area to area.

But, over-all, 1959 rates for third party liability will be close to those of 1958.

One exception may be the northeastern Ontario area where 10%-20% increases in third party liability rates may be instituted.

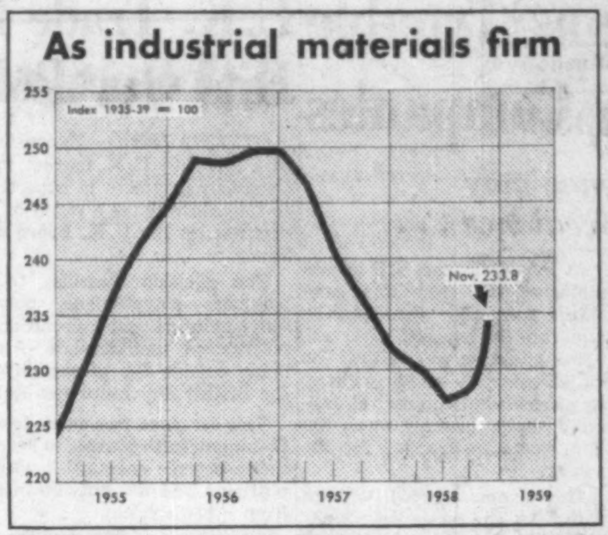
In Quebec, the pattern of changes will be much the same as in Ontario. But in either province, if drivers move from one rating area to another or change categories, their rates will change.

In Manitoba, there will be little change in bodily injury and property damage rates, but fire, theft and comprehensive coverage rates will be up anywhere from 7% to 15%.

And car insurance changes in the Winnipeg area will include a new $25 deductible on glass breakage in standard auto policies.

This over-all stability in auto insurance rates for 1959 is in marked contrast with year-to-year changes in the recent past.

Premium rates at the beginning of 1957 were, on national average, about 20% higher than a year earlier and this came on top of an average 6% increase at the beginning of 1956.



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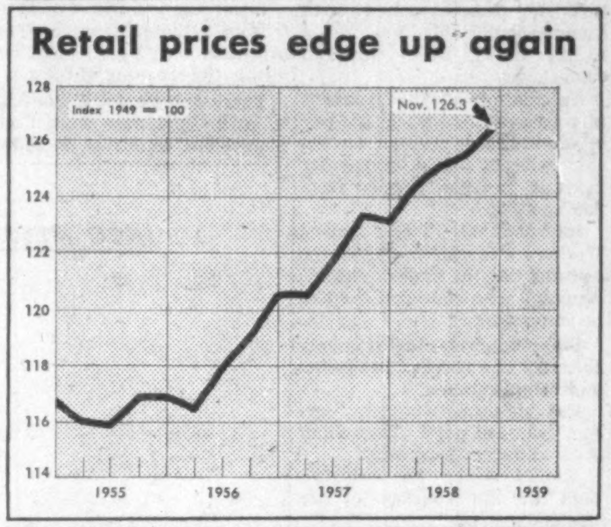
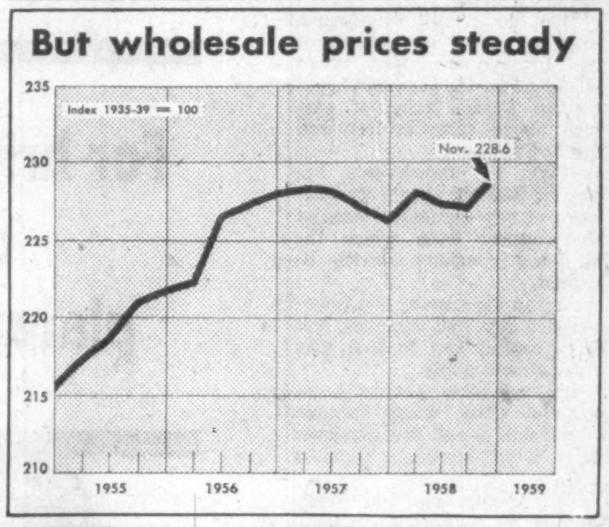


Retail prices edge up again



But wholesale prices steady

Cement Market Battle Shaping

By VINCE LUNNY

MONTREAL (Staff)—A stiff battle for cement markets—increasingly competitive across the country—is shaping up, for 1959.

Cement capacity has shown sensational growth. And there is talk of even more expansion.

One strong rumor is that a $15-million plant will be erected on the South Shore opposite Montreal.

Prominently mentioned is **Sogemines Ltd.,** which controls **Inland Cement Co.,** has a substantial interest in **Lafarge Cement of North America,** and owns a big tract of industrial land near the St. Lawrence Seaway development.

Although officials of Sogemines say they have no plans to extend their cement operations to the Montreal area, it is understood surveys of the market potential were undertaken by the Lafarge group some time ago.

Lafarge Cement was busy building its $14-million plant on Lulu Island near Vancouver and Inland was acquiring **Saskatchewan Cement Co.,** Regina, as a wholly-owned subsidiary.

The Lulu Island plant came into production in May with annual capacity of 1.5 million bbl., increased from 1.2 million during construction because markets were developing faster than expected.

Total installed capacity in Canada now is some 40 million bbl., up from 17 million in 1950 and 26 million in 1955.

Giant of the industry is still **Canada Cement Co.** Its $100-million postwar expansion program has more than doubled capacity to a level of 24 million bbl. Nearly five million has been added since 1956.

Company's plant in Montreal East is one of the world's largest, producing some 30% of the Canada Cement total.

Recent new capacity in Canada includes the **St. Lawrence Cement Co.** plant at Clarkson, Ont. (four million bbl.), the **Lake Ontario Portland Cement Co.** plant at Picton, Ont. (1.5 million bbl.) and the **B. C. Cement Co.** expansion (1.5 million bbl.) at Bamberton, B.C.

The big question: How much cement can the construction industry absorb in the near future —in Montreal area and elsewhere.

- **Cement's competitive** position is strong.
- **Its price has not risen** as fast as other construction materials.
- **Its use is growing** steadily.

Big gains are expected in the concrete products industry, especially in uses on prestressed, precast concrete as a substitute for steel.

For 1958 production of concrete bricks will be up some 50% over last year, blocks 25% and pipes 35%. Ready-mix output will be up more than 30%.

Cement plants are expensive with capital costs amounting to around $10 per bbl. of capacity. Machinery is large and heavy, tremendous amounts of power are burned to reach the 2,800 deg. F. required in kilns.

Plants must be located close to markets because cement cannot be shipped economically over long distances.

Cement is mostly a local business, an industry of roving demand and fixed supply. This explains why shortages when they occur vary according to locality.

At the moment the Montreal market is known to be slightly over-produced. New plant construction would be based on estimates of future demand.

Cost More To Protect Your Home

Here is an example of changes in fire insurance rates of policies covering private dwellings.

The owner of a brick dwelling in the Toronto area paid this year 25c per $100 of fire protection and 30c per $100 for extended cover.

Total: 55c per $100 of coverage.

Next year when he renews he will pay 28c per $100 for fire and 15c for extended coverage which will exclude TV aerials, backing sewers, plate glass.

Total: 43c per $100.

If the homeowner wants protection against the hazards no longer covered in his extended cover form, he will have to buy special policies such as a TV aerial floater — and the cost will more than exceed his savings on the fire-plus-extended-cover policy 1959 version.

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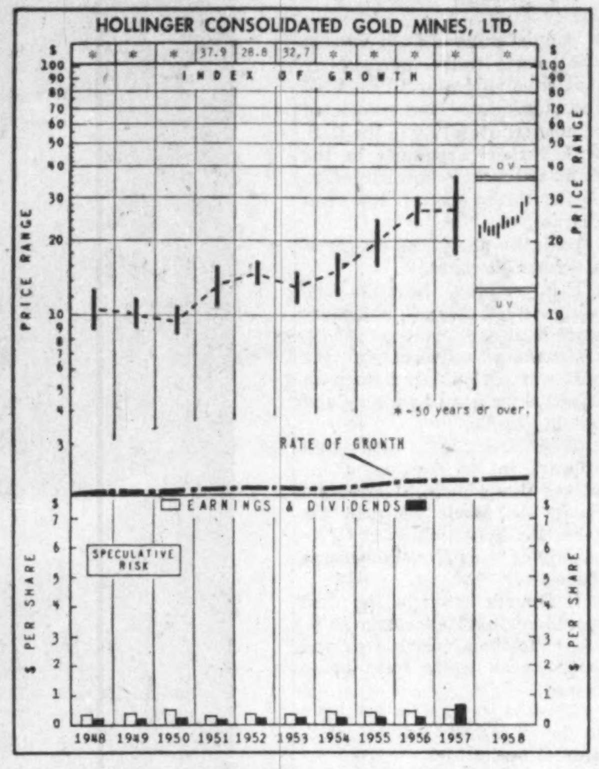
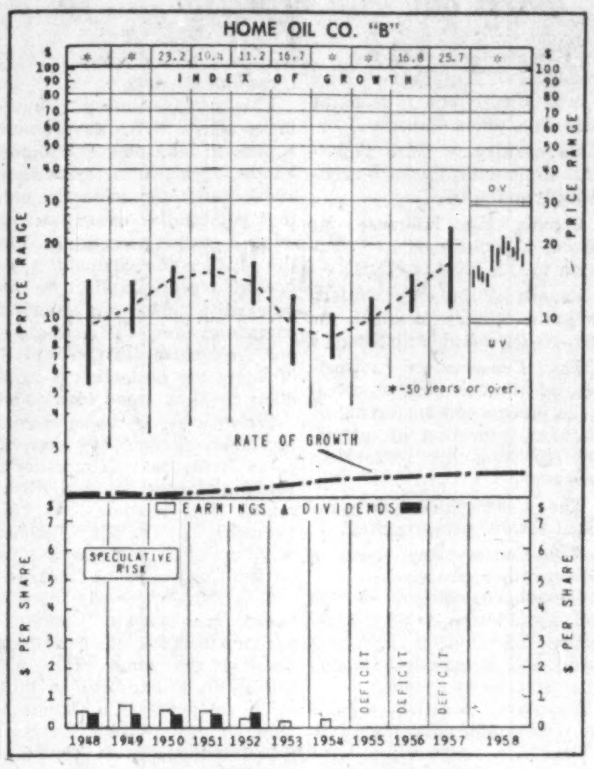
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Hollinger

Hollinger Consolidated Gold Mines, at recent market price of \$29½, is 127% above UV level (\$13), could rise 19% before reaching OV level (\$35). Price is 18.7 times 1957 earnings of \$1.58 per share. Yield is 1.63% at indicated annual dividend rate of 48c per share. Price this year has ranged between a high of \$30⅛, a low of \$20½.

Net profit for the six months ended June 30 was \$1,356,630 or 27c per common share up 24% from \$1,093,260 or 22c per share in the corresponding period last year.

Bullion production at \$5.6 million was up 14.1% from \$4.9 million while operating costs at \$4.9 million rose from \$4.8 million last year.

Tonnage of ore milled at 584,165 was up 2% from 568,598 tons in the first half of last year.

Investment income in the half at \$653,312 was down from \$698,639 in the first six months of last year. It includes a dividend of 25c per share paid by **Labrador Mining & Exploration Co.** in June, the same as paid in June, 1957.

Hollinger, which has a 51% interest in Labrador Mining & Exploration also holds 60% interest in **Hollinger North Shore Exploration Co.** The two concession companies hold 10% and 6.7% respectively of the outstanding common stock of **Iron Ore Co. of Canada.** It also owns 8.3% of IOCO's stock direct.

Due largely to contraction of steel demand in the U. S. this year, ore shipments from the Quebec-Labrador fields were in the vicinity of eight million tons or about two thirds of the 12.5 million tons shipped last year.

The shipping season has just closed with freeze-up of the St. Lawrence River.

Indications are that between eight and 12.5 million tons should be shipped next year, company officials say.

Shipments to Europe this year were about 2.5 million tons or one third of the total shipments.

Nestor's Original Reasons for Choice

HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, in its iron-ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.

Home Oil

Home Oil B, at recent market price of \$17, is 70% above UV level (\$10), could rise 70% before reaching OV level (\$29). Price this year has ranged between a high of \$21½, a low of \$13⅛.

Gross income from operations was \$5,656,000 in first nine months of 1958. The 22% drop from \$7,212,000 in the corresponding period of 1957, reflects the lower level of production. Deliveries in the 1958 period averaged 6,802 bbls. daily against 8,967 bbls. daily in the 1957 period.

Exploration during 1958 was highlighted by discovery of the Carstairs gas field about 35 miles north of Calgary. This is considered one of the most significant Canadian gas discoveries in 1958. Four wells have been completed and a fifth is drilling. Open flow potential of 80,000 Mcf. per day is indicated in one of the wells and the other wells have comparable pay sections.

The first eight wells of a 24-well winter program in the Swan Hills area are scheduled for completion this month. Wildcat drilling is also planned.

Construction of the 40,000 bbl. pipeline from Swan Hills to Edmonton has been completed by **Federated Pipelines.** The line provides access to both eastern and western markets through links with **International Pipe Line** and **Trans Mountain.** The \$5.5 million cost of the line was \$1 million below original estimates due to the lull in the oil industry.

Company's total probable and proven reserves at Sept. 30, 1958 were stated to be 144 million bbls. of crude oil and 13 million bbls. of natural gas liquids, a 78% increase on the combined reserves at the beginning of the year. Natural gas reserves were estimated at 497 million Mcf, up 63% since the start of 1958.

Vigorous program of exploration is planned by the company to maintain its share of the oil market. When demand improves, the company says it will be in a most advantageous position to expand production.

Nestor's Original Reasons for Choice

HOME OIL CO. — Organized in 1929, Home is among the oldest operating oil companies in Canada and as an independent oil producer occupies a leading position. It is regarded as one of the more attractive companies in the production field. Recent drilling activities have been quite impressive. Financial resources and reserves are greatly improved.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1955. A limited number of reprints are available on request.*

$20 Million Defence Contracts

A \$7,890,336 contract for the construction of a medical centre at Ottawa has been awarded to **Thomas Fuller Construction Co.,** Ottawa, by the Department of Defence Construction (1951) Ltd.

This is the largest of 110 contracts awarded to Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd., in the second half of October.

Other large contracts: **Dominion Bridge Co.,** Vancouver, for the construction of a superstructure for the Peace River bridge on the northwest highway system (\$2,685,000), **Forbes and Sloat Ltd.,** for roads and other works at Summerside, P.E.I. (\$1,512,749), and **Canadair Ltd.,** Montreal, repair and overhaul of aircraft and airframes (\$956,000).

This list, which totals \$19,885,619, excludes classified contracts.

Department of Defence Production

Contractor	Commodity	Value
Ahearn & Soper Co., Ottawa	recorders, radiac equipment	$ 37,577
Aircraft Appl. & Equip. Ltd., Toronto	voltage regulators	47,735
Ampex American Corp., Toronto	electronic equipment	114,667
Annapolis Valley Con., Hantsport, N.S.	canned goods	13,275
Ash Temple Ltd., Toronto	dental equipment	16,072
Aviation Electric Ltd., Montreal	technical publications	127,021
Baillargeon & Fournier, St. Hubert, Que.	snow removal	10,000
Broder Canning Co., Lethbridge, Alta.	canned goods	15,659
Burgess Battery Co., Niagara Falls, Ont.	batteries	35,350
Canada Catering Co., Toronto	catering services	115,472
Canada Packers Ltd., Halifax Quebec City, St. Boniface, Saint John, Toronto, Vancouver	dairy products, meat	152,870
Canadair Ltd., Montreal	repair of aircraft, airframes	956,000
Cdn. Applied Research, Toronto	technical publications	33,198
Canadian Arsenals Ltd., Ottawa	electronic equipment	254,000
Cdn. Aviation Elect., Montreal	technical services	16,768
Cdn. Converters' Co., Montreal	clothing	14,928
Cdn. Fairbanks-Morse Co. Ottawa	tools, ships' machinery	53,653
C.G.E., Toronto	radar equip., electronic tubes	143,188
Chrysler Corp., Windsor, Ont.	automotive spares	125,000
R. B. Colwell Ltd., Halifax, N.S.	dairy products	20,320
Connaught Research Lab., Toronto	medical supplies	14,700
Crane Ltd., Ottawa	ships' machinery	13,270
Cruickshank-Guild Ltd., Montreal	canned goods	119,439
Davie Shipbuilding Ltd., Lauzon, Que.	degaussing system	31,500
Dominion Coal Co., Sydney, N.S.	coal	181,200
T. H. Estabrooks Co., Montreal	coffee	47,890
Fairey Aviation Co., Dartmouth, N.S.	airframe components	18,609
Farmers' Ltd., Halifax, N.S.	dairy products	34,170
Field Aviation Co., Ottawa	electrical equipment	17,620
First Co-op. Packers, Barrie, Ont.	meat	10,678
Ford Motor Co., Windsor	automotive spares	75,000
General Foods Ltd., Toronto	coffee	11,178
General Motors Ltd., Oshawa, Ont.	automotive spares	125,000
Goodyear Tire & Rubber Co., Toronto	aircraft tires	104,880
Halifax Shipyards Ltd., Dartmouth, N.S.	ship docking and refitting	50,000
H. J. Heinz Co., Leamington, Ont.	canned goods	10,689
Hochelaga Beef Co., Montreal	meat	22,373
Howard Engr. Sales Co., Toronto	aircraft servicing equipment	69,908
Imperial Oil Ltd., Ottawa	petroleum products, aviation fuel	66,284
John Inglis Co., Toronto	technical services	140,000
Int'l Harvester Co., Hamilton	automotive spares	125,000

Contractor	Description	Value
Johnson & Johnson Ltd., Montreal	medical supplies	20,153
W. Alan Kennedy Ltd., Montreal	insecticide	11,575
Kingston Suppliers, Vancouver	canned goods	44,933
Lachute Lumber Ltd., Lachute, Que.	wooden boxes	56,558
Legrade Inc., Quebec	meat	13,982
Lufkin Rule Co., Barrie, Ont.	hand tools	12,078
Maple Leaf Dairy Ltd., Halifax, N.S.	dairy products	34,170
McLennan Eng. Works Ltd., Campbellton, N.B.	servicing equipment	10,000
Miller & Gabbe Ltd., Montreal	clothing	35,801
National Carbon Co., Toronto	antifreeze	10,808
Northern Electric Co., Ottawa	telephone systems, etc.	60,508
Northern Radio Mfg. Co., Ottawa	telecommunications equipment	17,842
Purdy Brothers Ltd., Halifax, N.S.	ship docking, refitting	50,000
Pye Canada Ltd., Toronto	underwater television system	24,214
Quebec Hydro Commission, Montreal	mobile power plant	118,901
Quebec Steel Prod. Ltd., Lachine, Que.	marine hardware	16,790
Parke, Davis & Co., Toronto	medical supplies	11,880
Penmans Ltd., Montreal	clothing	10,534
Radionics Ltd., Montreal	radiacmeters	80,988
Rly. & Power Eng. Corp., Montreal	electrical equipment	33,878
Richmond Hosiery Ltd., London	clothing	10,534
J. H. Ryder Machinery Co., Montreal	grinding machine	49,648
Sicard Inc., Montreal	trucks	98,850
Sperry Gyroscope Co., Montreal	electronic equipment	15,000
Standard Tele. & Cables Co., Montreal	electronic equipment	127,045
Sunshine Waterloo Co., Waterloo, Ont.	cabinets	21,343
Swift Canadian Co., Halifax, N.S.	meat	13,216
L. S. Tarshis & Sons, Montreal	shearing machines	10,910
Pierre Thibault Ltd., Pierreville, Que.	fire-fighting equipment	35,091
Tip-Top Canners Ltd., Greensville, Ont.	canned goods	127,537
Trimont Corp., Montreal	wire rope	14,609
Upton Bradeen & James Ltd., Montreal	flaring machines	20,735
Victoria Shirt Ltd., Arthabaska, Que.	clothing	10,760
Wild of Canada Ltd., Ottawa	electronic equipment	53,247
J. W. Windsor Co., Montreal	canned goods	19,319
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	34,170
Yarrows Ltd., Victoria, B.C.	ship docking, refitting	74,000
York Farms Ltd., Toronto	canned goods	57,419

Defence Construction (1951) Ltd.

Contractor	Description	Value
Acadia Const. Ltd., Bridgewater, N.S.	oceanographic facilities—Shelbourne, N.S.	$ 438,000
Barclay Const. Ltd., Hamilton, Ont.	garage—Camp Borden, Ont.	222,878
Burns & Dutton Co. Ltd., Edmonton	steel garages—Edmonton, Alta.	143,800
Curran & Briggs Ltd., Summerside, P.E.I.	resurfacing of walks—Summerside	40,045
Dickson Larkey Ltd., Scarboro, Ont.	underground steam system—Clinton, Ont.	310,800
Dominion Bridge Co., Vancouver, B.C.	construction of superstructure for Peace River bridge—Northwest Highway System	2,685,000
Forbes & Sloat Ltd., Fredericton, N.B.	roads, drainage, aprons and taxiways, water and steam distribution systems—Summerside, P.E.I.	1,512,749
Thomas Fuller Const. Co., Ottawa	medical centre—Ottawa, Ont.	7,890,336
Fundy Const. Co., Halifax, N.S.	lumber storage building—Halifax, N.S.	34,194
Kredl Roofing Corp., Montreal	replacement of hangar roof covering—St. Johns, Que.	10,897
McDonald Const. Co., Halifax, N.S.	renewal of building siding—Halifax, N.S.	13,302
W. A. Moffatt Co., Toronto	reroofing of buildings—Camp Borden	14,900
Newheal & Morgan Eng. Ltd., St. John's, Nfld	transmitter building—Torbay, Nfld.	113,953
New West Const. Co., Edmonton	control tower—Namao, Alta.	93,322
Poole Const. Co., Calgary	construction of command medical equipment depot, inflammable stores building, unit drill hall—Sarcee, Alta.	787,824
Richards-Wilcox Cdn Co., Ltd., London, Ont.	electrically operated hangar doors—Greenwood, N.S. & Summerside, P.E.I.	349,444
Shaver Const. Co., Winnipeg, Man.	receiver-transmitter control tower building—Portage La Prairie, Man.	52,586
Standard Const. Co., Halifax N.S.	lean-to addition to building—Halifax, N.S.	29,753
Tallman Const. Co. Ltd., Winnipeg	access road—Portage La Prairie, Man.	49,500
Will-Mac Const. Ltd., Kingston, Ont.	tennis courts—Kingston, Ont.	20,238

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NEW COMPANY

Invest $1 Million to Pep U.K. Rover Car Sales Here

Rover Co., one of the U.K.'s oldest car makers, is launching a full-scale drive for Canadian and U.S. markets — from a newly-established, $250,000 head office in Toronto.

The company has formed a wholly-owned Canadian subsidiary, **Rover Motor Co. of North America.**

Parts depots are being set up in Vancouver and New York and a sales office in Los Angeles. Investment in parts runs to $750,000.

The company will be selling three sedan models, ranging in price (in Toronto) from $3,570 to about $4,700, and its four-wheel-drive Land Rover.

Passenger car dealerships are being established in major cities in Canada and the U.S. Dealers for Land Rovers are to be appointed close to major industrial markets, which include the Northwest Territories and Alaska.

Passenger car models currently available are the 90 and the 105, both four-door, six-cylinder sedans designed for the luxury market.

They are currently made only with manual transmission.

Next spring, the company will be importing the new and larger 3-litre model, available with **Borg-Warner** automatic transmission.

This car is currently undergoing tests here. It was introduced in the U.K. last month.

The new sales drive marks the termination of an agreement whereby Rover sales in North America were handled by **Rootes Motors.**

The agreement, made in 1946, ended last month.

NSU Hopes To Sell 3,000 Cars

MONTREAL (Staff) — NSU, German newcomer to the North American small car market, is aiming to sell 3,000 cars in Canada in 1959.

It hopes to sell a further 12,000 in the U.S.

Since coming to Canada last August, NSU reports it has sold 260 cars. Some 70 dealers are handling the car coast to coast.

U.S. operations began in late October.

The NSU car, known as the Prinz, sells in Canada for less than $1,400.

It is powered by a rear-mounted, air-cooled, twin-cylinder four-stroke engine. Top speed of 70 mph. is claimed.

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INTERNATIONAL PAPER CO. issued 7,357 shares in November upon exercise of options. There were 12,791,763 shares outstanding on Dec. 1.

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How Washington Looks at Canada

Canadians are frustrated, say U. S. authorities. That's why we burst out with criticism . . .

From Our Own Correspondent

WASHINGTON, D.C. — Here is how Washington is thinking these days about Canada:

- **No country** is more important diplomatically or economically to the U.S.
- **Canada has influence** far beyond a country of its population in the UN and NATO.
- **Canada** is the only western Christian country to which the Afro-Asian world will listen.
- **The Conservative** government of Mr. Diefenbaker still is in the process of transferring its attitudes from that of opposition thinking to responsible governors.
- **The Conservatives** are inclined toward protectionism.
- **The Conservatives** have a nationalistic approach.
- **Canadian criticism** of the U.S. should stop or be sharply reduced, otherwise it could help push the U.S. back into its old-time isolationist cocoon.

These are the attitudes guiding Washington officialdom.

The U.S. authorities have come up with their own reason for the outburst of Canadian criticism over the last 18 months:

Canadians are frustrated.

The U.S. reasoning is that the realities of the cold war necessitating such joint ventures as the DEW Line, NORAD, etc. and a sense of Canada being unable to control her own destiny run smack into a rising nationalism in Canada, neatly spurred by Prime Minister Diefenbaker.

This collision results in Canadians turning on the big brother to the south, in what Washington feels is emotional criticism, not logical criticism.

Washington authorities are willing to admit that sometimes the U.S. unintentionally and unknowingly steps on the little fellow's toes.

But such instances they think are not too frequent.

The U.S. capital is sticking with its attitude on Canada-U.S. trade relations.

If there is an imbalance of trade it is due to the individual likes and dislikes of each Canadian consumer.

This attitude, however, overlooks such U.S. government actions as lead and zinc import quotas, agricultural restrictions, tariff boosts for minerals, etc., the potentially dangerous oil import curbs, and things like the Justice Department trust busters' trying, in effect, to impose U.S. laws on Canadian companies and the ever-present, frequently discussed threat of using the protectionist loopholes in U.S. trade legislation.

While some of these actions are taken in hopes of stemming some potential Congressional action, there are hopes in Washington that the new U.S. ambassador to Canada, Richard Wigglesworth, will be helpful on the Congressional front.

It is hoped here that he will spend considerable time explaining Congress to Canadians and, at the same time, will utilize the friendships he built up in 30 years as a Congressman, to acquaint his Congressional friends with Canadian problems.

One particularly new item in Washington attitudes is the suggestion that the U.S. people might return to isolationism if Canada criticizes too much.

This theory is based on the assumption that if the U.S. people, seeing their best friends, the Canadians, apparently turning on them, would take a "t'hell with it all" attitude. U.S. officials are not publicly saying this will happen.

But hints are being judiciously dropped that Canadians had better realize the potential implications of criticizing the U.S. too strongly.

There also is full awareness at top levels in Washington of the dangerous game of economics Canada is playing with two thirds of its trade linked to the U.S.

If the U.S. had that degree of dependence on one country, some officials have mused, it would cause plenty of soul-searching in Washington.

Prime Minister Diefenbaker, however, fascinates Washington probably more than any other Canadian leader in history.

He fascinates officials here both from a personal and professional standpoint.

There is awe and even a sense of anxiety, at Mr. Diefenbaker's oratorical abilities.

He is likened to William Jennings Bryan, although instead of the twin oratorical themes of gold and silver, Mr. Diefenbaker has the North and nationalism.

There is a feeling that Diefenbaker is a far better political campaigner than any current U.S. politician and makes much the best use of television of any prominent leader in the world.

Washington credits his success to his Prairie heritage, his appeal to the little people, his plucking of the nationalistic chords in Canadian hearts and his ability to evoke visions of a national destiny.

Certainly Canada-U.S. relations are not as cosy as they were with the Liberal regime, but Washington is not sure just how much to blame the Conservatives.

At the same time, the criticisms pouring out of Canada have spurred more study of how U.S. policies affect Canada.

Probably there never has been better consultation on the lower diplomatic levels between the two nations.

Canada's problems are getting more attention and Ottawa has more influence in Washington now, but the old trouble of Congress and high administration fear of Congress, still remain as our biggest sore spot.

U.S. to Test Rail Freight Agreed Charge

MONTREAL (Staff) — Canada may be about to export one of its most controversial transportation practices — the agreed charge — to the U.S.

The probable results, if it does:

- **A quickening of U.S.-Canada rail freight traffic,** particularly that involving the **CPR, CNR** and subsidiaries and associated companies operating in the U.S.
- **A furious argument in the U.S.,** as truckers and bargemen battle these special low rail charges.

Basically an agreed charge is a volume discount.

U.S. railways haven't been using agreed charges, but many want to.

Canadian railways in the post-war period found them an effective method of winning and holding traffic.

The U.S. test case that appears to be developing involves **Minneapolis, St. Paul and Sault Ste. Marie Railroad Co.** (the Soo line), which is CPR-controlled, and **Mannesman Tube Co.**

If it goes through, the deal would involve Mannesman shipments to the Chicago area and switch such traffic from barge to rail.

But first its legality will have to be thrashed out by U.S. federal authorities.

Paperboard, Pulp Uptrend Stronger Again in October

MONTREAL (Staff) — The pulp and paper uptrend is strengthening, with improvement during October for both paperboard and wood pulp.

Paperboard:

Output up 19% in October to 86,896 tons from 73,055 tons in the same month last year; up in the first 10 months by 4%, from 719,049 tons last year to 749,729 this.

Wood pulp:

Output up 2% in October from 885,532 tons to 899,746; but still down for year-to-date from 8.7 million to 8.3 million.

Pulp use in Canada in October firmed to 689,066 tons from 678,607 a year earlier, while exports jumped encouragingly to 219,782 tons from 191,549.

The latter is one of the most sensitive indicators of the health of the North American pulp and paper industry.

The year-to-date figure for pulp exports is 1.8 million tons compared with 1.9 million last year.

Paperboard figures covering first 10 months look good.

The solid uptrend of recent months means use in Canada is up from 645,145 tons to 677,889; though exports are off from 67,848 tons to 64,149. Exports, however, are only a small part of the Canadian paperboard picture.

Provincial Bank Will Offer 200,000 Common at $24

MONTREAL (Staff) — **Provincial Bank of Canada** will issue an additional 200,000 common shares under rights at $24 per share on basis of two new shares for every five now held.

Rights will be issued Dec. 29 and expire March 9, 1959.

Financing will increase the bank's paid-up capital from $5 million to $7 million and rest account by $2.8 million to $9.8 million.

New shares may be paid for in 10 monthly installments with first payment due March 9.

Shares paid for in full prior to Jan. 15 will be eligible for the total dividend payable Feb. 2.

Early this week Provincial Bank stock was trading at $40 per share, up from $36 in mid-November and $30 in September.

For the year ended Oct. 31, 1958, net profit was $875,043 or $1.75 per share compared with $799,246 or $1.60 per share in the previous fiscal year.

Provincial Bank's last offering was in September 1952 when 100,000 shares were offered to shareholders at $14.50 per share on the basis of one additional share for every four already held.

VILLAGE OF RAWDON, Que., school commissioners have sold $260,000 5% 10-year serial debentures to **Belanger Inc.** at 98.389 indicating cost of 5.392%. The 1968 maturity includes a balance of $58,500 to be renewed for 10 years. Provincial grant of $187,650 for the issue. Debentures callable after Nov. 1, 1965. Proceeds for enlargement of a school.

Montreal Area Projects Reported

Developments reported in Montreal:

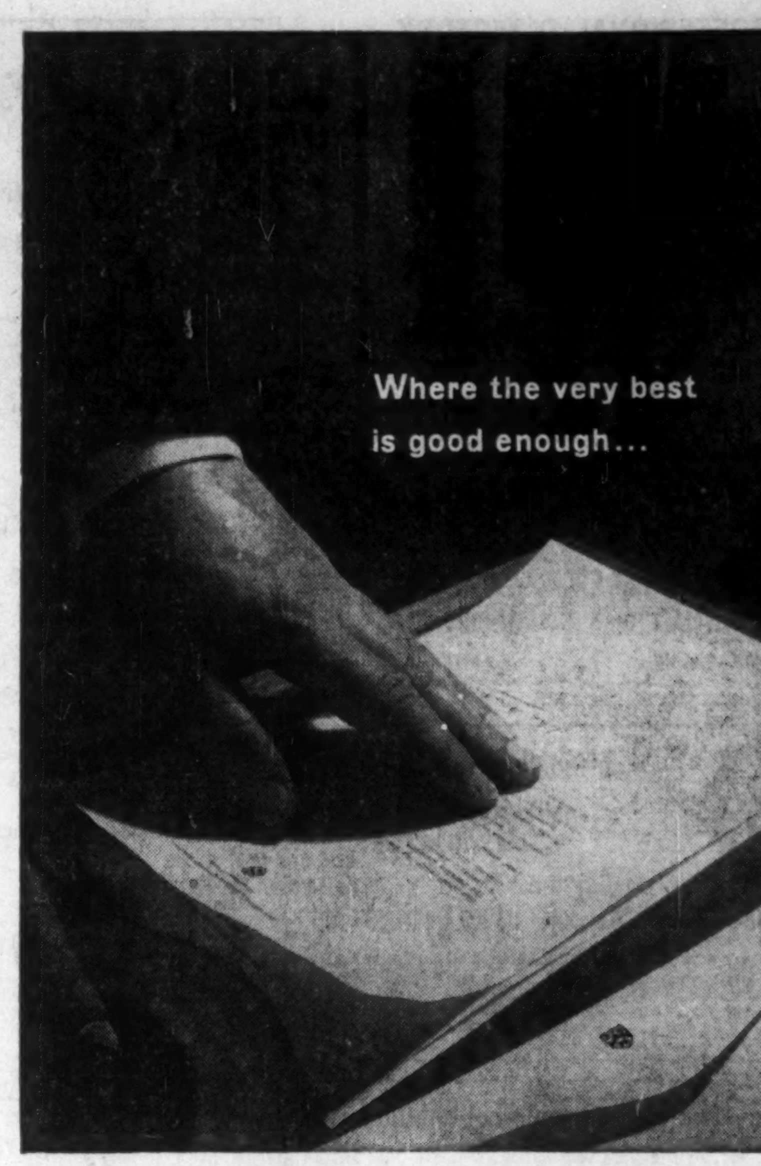
Greenspoon, Freedlander & Dunne is preparing plans for an $800,000 shopping centre for the owner, **Cartierville Shopping Centre.** Location is at Lachapelle Blvd. and De Salaberry St., Cartierville.

Federal Construction Ltd., will build a $1-million, 12-floor, 120-suite apartment block at St. Mathew and St. Luke Sts.

A. Cohen Construction Co., will build a 10-floor, 180-suite apartment block on North Crescent Ave., Montreal.

Architect and consulting engineer for both these apartment blocks are respectively **Charles Grenier** and **B. A. Eskenaze.**

Richard and B. A. Ryan Ltd., has been awarded a $400,000 contract for a test house facility at Dorval. Owner is **Trans-Canada Air Lines.**



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Canadian Progress through Power

The changing face of a city reflects the pattern of a nation's progress. To gain the measure of that progress look back to the turn of the century when the city was in its infancy. Then, the cobbled streets echoed to the rumble of horse-drawn transport and the occasional clatter of the early automobile. A ten-mile journey was a major undertaking: fire, sickness and injury could prove disastrous for want of immediate attention.

Today, the city is a bustling metropolis. Industry flanks its boundaries: its influence and patronage sustain distant rural areas. Automobiles, trucks and buses travel its busy streets — and this is the key to its growth. Among the factors responsible for the dynamic development of our cities, the automotive engine and modern gasoline fuel have played a major role. Not only cities, but the overall expansion of the nation has, to a great extent, been made possible by the development of both engine and fuel to their present-day dependability and efficiency.

Ethyl of Canada contributes to that efficiency through "Ethyl" Antiknock Compound, used by Canadian refiners to economically produce the enormous volume of high quality gasoline required by our nation. Ethyl of Canada manufactures this compound near Sarnia, Ontario, in sufficient quantity to supply the entire needs of an ever-expanding oil industry. Canada's refiners are thus assured of a constant Canadian source of this vital gasoline ingredient.

Ethyl of Canada

ETHYL CORPORATION OF CANADA LIMITED, *76 St. Clair Avenue West, Toronto 7, Ontario. Manufacturing plant near Sarnia, Ontario.*

December Dividends Dip, Full Year 4.3% Lower

Dividend payments and declarations for the full year 1958 amounted to $758,038,246, 4.3% lower than 1957's $792,052,927.

Some increase in the preliminary figure for December, 1958, is almost certain when late declarations are made.

The December figure so far is $102,327,222 on 278 issues, compared with the final total for December last year of $123,682,699 on 325 issues.

Greatest drop, proportionately, is shown by the mining group. Declarations for December to date total $24.1 million on 28 issues, 44.1% lower than the $43.1 million paid on 25 issues in the same month last year.

Dividends dropped 6.9% in the oil group. Declarations totaling $17.4 million have been made on 13 issues compared with $18.7 million made on 14 issues in December, 1957.

Dividends on 198 industrial companies' and utilities' shares dipped 2.3% to $49.9 million from $51 million on 232 issues for December last year.

A slight gain was made by the financial group. Payments for December on 39 stocks amount to $10.9 million, less than 1% higher compared with $10.8 million on 54 stocks for the same month last year.

Here is a list of payments for December compiled by **FP** from records available Dec. 8.

Monthly Dividends	1958 $	1957 $
January	74,602,659	77,112,572
February	37,888,842	41,032,858
March	88,886,022	87,054,033
April	60,750,253	58,731,760
May	27,835,094	34,787,795
June	90,482,873	95,836,787
July	72,140,775	66,580,197
August	36,179,693	34,454,828
September	84,981,623	87,029,657
October	57,117,676	58,639,640
November	24,845,314	27,490,101
December	102,327,222	123,682,699
Total	758,038,246	792,052,927

Industrial and Utilities

Company	Rate $	Date	Amount $
Acadia-Atlantic 5% p	1.25q	15	37,500
Agnew-Surpass	.15q	1	60,442
Do	.27½s	1	11,407
Algoma Steel	.25q	31	1,425,770
Aluminium	†.17½q	5	5,289,898
Alum of Can 4% pf.	.25q	1	112,305
Anglo-Cdn. Tel A	.30q	2	146,130
Argus	.20q	1	274,088
Asbestos Corp.	.30 + ▴.70	30	1,800,000
Atlantic Whole. pf	.55s	1	8,567
Auto Electric	.25 + ▴.25	15	63,896
Do A	.12½q	15	219
Barber-Ellis	.80q	15	36,400
Bathurst Pr. & P. A.	.50q	1	200,000
Bird Constr.	.40q + ▴.40	31	24,000
Blais Tel.	.10s	15	5,000
Bowes Co.	▴.50	29	58,411
Do 1% pf	.01a	29	9,663
Boyles Bros. Drill A	.15q	1	41,997
Bridge & T'k $2.90 pf.	.72½q	1	25,958
Do com.	.30q	1	81,744
T. G. Bright	.25q	31	25,000
Do 5% pf	.28¾q	31	21,697
Br. Am. Bk. Nte.	.40 + ▴.70	15	165,000
Burrard L.D. A	.11q	15	27,500
Canada Cement pfd	.32½q	19	243,750
Can. Dom. Sugar	.30q	1	465,000
Can. F'dry Forg. A.	.37½q	15	7,701
Do com.	.37½	16	14,400
Can. Malting	.50q	15	101,420
Do 4½% pfd.	.29¼q	15	54,315
Can. Vinegars	.25q + ▴.35	1	55,200
Cdn. Arena	▴▴stk. div.	1	....
Can. Wire & Cable A	1.00q	15	483
Do B	.20q	15	209,034
Cdn. Celanese	.20q + ▴.10	31	372,491
Do $1 pfd	.25q	31	25,000
Do $1.75 pfd	.43¾q	31	175,000
Cdn. Drawn St.	.25		36,960
Cdn. Fairbks-M.	.40q + ▴.10	1	123,195
Cdn. Ing.-Rand	.80	18	295,737
Cdn. Ice Mach.	.10	19	5,000
Cdn. Int. Pwr. pf	.75q	30	394,693
Cdn. Tire	.15q	1	15,039
C. W. Gas 4% pf	.20q	1	55,082
Cochrane-Dun.	‡stk. div.	2	....
Combined Enter.	.15q	1	90,000
Do 5½% pf	.27q	1	54,000
Connors Bros.	.02 + ▴.03	1	28,500
Do B	.20	1	6,000
Cons. Textile pfd.	.50s	1	2,096
Cons. Theatres A	.12q	1	9,744
Do B	.10s	1	24,360
Copp Clark P. 6% pf.	1.50q	1	7,500
Do com.	.07½ + ▴.20	1	41,250
H. Corby Dist. A & B	.60s	1	667,150
R. L. Crain com.	.25q	31	23,556
Crow's Nest Coal	.30s	2	186,380
Dalex Co. 7% pf	1.75q	31	6,122
David & Frere A	.75q	31	15,474
Davies Irwin pf.	.15q	1	2,964
Det. Int. Bridge	†.25q + ▴.15	22	250,753
Dist. Corp.-Seag.	.30q + ▴.50	15	7,015,480
Dom. Stores	.31¼q	13	503,125
Donohue Bros.	.15q	1	90,000
Dover Ind.	.15q	1	41,423
East Koot. Pwr. 7% p	1.75q	16	17,500
Easy Wash. M. 5% pf	.25q	15	12,050
Eddy Match	.37½q	31	112,857
Do 6% pf	1.50q	31	13,875
Eddy Pap.	.37½q	15	116,046
Do A	.25q	15	23,136
Edmonton Conc.	.08	29	18,400
Electrolux	†.25q	15	307,625
Erie Floor & Wood A	.30s	31	10,500
Famous Players	.37½q	11	651,402
Fanny Farmer	†.25q	26	84,575
Forano Ltd. pf	1.50q	1	2,745
Ford Motor A & B	1.25q	15	2,073,700
Gen. Paint Corp. A	.30s	1	4,800
Goodyear Tire	1.00q + ▴2.00	22	771,780
Gord. Mackay A	.12½q	15	25,200
Do B	.12½q	15	25,200
Gould Pumps Inc. pf	†.25q	17	13,081
Grafton A	.25q	15	9,030
Granby Elastic pf	.01a	30	3,420
Gt. Lakes Pap. B	.30q	31	30,000
Gt. Lakes Pwr. 5% pf	.31¼q	30	23,132
G. N. Gas Util. $2.80 pf	.70q		24,500
Do $2.50 pf	.62½q		9,375
Gt. West Garm. 6% pf	.15q	31	7,929
Greyhound Lines	.18¾	31	168,750
Gypsum Lime	.30q	1	264,593
Hamilton Cotton	.22½q	1	18,000
Hinde & Dauch	.45q	23	162,000
Imp. Flo-Glaze	.32½q + ▴.10	1	23,634
Do $1.50 pf	.37½q	1	4,021
Imp. Tobacco ord.	.12½q	31	1,208,817
Int. Brew. B.	.12s	15	27,540
Intl. Pap.	♦♦ + .75q	15	9,258,872
Do	2% stk.	29	....
Do 4% pfd.	†1.00q	15	230,000
Int. Util.	†.25q + ▴.10	1	853,790
Johnston Term.	.20	15	22,871
Do 6% pf	.15q	15	11,093
Do 5% pf	.12½q	15	463
Lake of Woods M. pfd	1.75q	1	26,250
Alf. Lambert A	.15q	31	6,225
Do B	.15q	31	6,225
Laura Secord	.25q	1	71,875
Loblaw Cos. A	.10q	1	17,123
Do B	.10q	1	195,582
Do $2.40 pfd.	.60q	1	256,848
Loblaw Groc.	.54q	1	274,482
Do 1st pf. ser. A	.37½q	1	249,375
Do 2nd pf	.54q	1	240,330
Loblaw Inc.	†.50q	1	176,913
M. Loew's	1.00q + ▴1.00	31	15,000
Lounsbury A	.12½q	1	13,311
Do B	.12½q	1	4,814
Mack. Struct. St.	1.00q	15	77,500
Do 5% pfd	1.25q	15	2,140
Maclaren Pwr.	.50q + ▴.23	29	375,000
MacMillan & Bloe. A	.12½q	31	5,136
Do B	.25q	31	1,321,112
Maher Shoes	.30q	10	37,500
Mailman Corp.	.60a	15	113,723
Man. & Sask. Coal A	.20s	1	15,000
Do B	.20	1	15,000
Marshall Wells	.30	18	322,545
Mass. Harris-Ferg.	.10q	15	952,816
Do 4½% pf	1.12½q	1	274,102
Melchers 6% pfd	.30s + ♦♦▴.40	31	87,500
Do com.	♦■.10	31	6,250
Mitchell, Robt. A	.25	15	55,968
Molson's Brew. A & B	.22½	19	338,094
H. Morgan	.22½q	1	96,333
Do 4¾% pf	1.18q	1	43,471
Morrow Screw	1.00s	15	30,000
Nat. Drug	.20q	1	54,926
Do pfd	.15q	1	33,091
Nelsons Laund. 6% pf	.15q	1	6,994
Nfld. Lt. & Pwr.	.45q	1	79,323
Do 5% pfd	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf	.69q	15	32,820
Do 3-6% pf	1.50q	15	15,000
N.S. Ltd. & Pr. 4% pf	1.00q	1	20,000
Do 4½% pfd	1.12½q	1	87,269
Do 5% pf	.62½q	1	25,363
N'land Util. 5½% pf	2.75s	1	11,000
Ogilvie Flour pfd	1.75q	1	35,000
Okanagan Helic. 6% pf	.15q	15	10,610
Ont. Jockey Club	.05s	15	162,616
Pac. W. Airlines 6% 1st pfd	.15q	1	15,000
Do 6% 2nd pf	.15q	1	2,384
Paton Mfg pfd 7%	.35q	15	6,940
Peop. Cr. Jew. 6% pf	3.00s	31	32,265
Powell River	.30q + ▴.15	15	1,890,000
Power Corp.	.50q	31	309,928
Premier Steel pf	1.50q	1	5,250
Premium Iron	.05	23	117,500
Provincial Trans.	.25q	31	87,500
Jas. Robertson	.50	15	62,500
Robinson Little A	.25q	1	6,250
Do com	.20q	31	11,000
Rolland Pap. A	.20q	1	24,000
Do B	.10q	1	6,000
Do pfd	1.06¼q	15	18,063
Russell Ind.	.15q	31	114,653
SKD Mfg. 6% pf	.15q	1	4,541
Do 6¼% pf	.31¼q	1	2,559
Sal.-Shirriff-Hors.	.15q	15	63,408
Do 5¾% pf	.35 15/16	1	35,937
Scythes & Co.	.25q	1	12,500
Do pfd	.31¼q	1	3,298
Sick's Brew. com. & v.t.	.30q + ▴.20	1	476,000
Silknit	.25q	15	16,021
Do pfd 5%	.50q	15	4,341
H. Simon & Sons 5%p	1.25q	1	4,539
Simpson's Ltd.	.15q	15	451,429
Southam Co.	.50q	29	375,000
Straits Tow.	.15q	1	18,038
Tel. D'Harricana & G.	1.00	15	37,200
Thompson Pap. Box	.03	1	3,450
Do 6% pf	.75q	1	3,628
Tor. Elevator	.25	1	62,098
Tor. Star 6% pf	.75q + ♦1.00q	31	87,500
Un. Amuse. A & B	.25s	15	80,820
United Steel	.05	31	28,772
Un. Towns Elec.	.20q	31	55,253
Viceroy Mfg. A.	.12½q	15	31,111
Virg. Dare 5% pf	.31¼q	1	5,000
Westeel	.25	15	118,151
W. Koot. Pwr. 7% pf	1.75q	31	8,750
West. Can. Brew.	.30q	1	247,422
West. Plywood B	▴.10	19	42,388
G. Weston 4½% pfd	1.12½q	1	129,954
Do 6% 2nd pf	1.50q	1	120,000
G. H. Wood pfd 5½%	1.37½q	1	4,540
Total			49,890,444
Mining Companies			
Aunor G. M.	.04q	1	80,000
Barymin. Explor.	.03	18	67,230
Bulolo	.20	8	200,000
Castle Treth.	.15a	30	406,350
Cochenour Will.	.05s	2	148,083
Cons. Disc. Yell.	.13	1	336,710
Falconbridge	.50s + ▴.10	15	2,253,763
Hallnor	.03q	1	60,000
Hollinger Cons.	.06q + ▴.06	29	590,400
Hudson Bay M.	.75q	15	2,068,480
Inter. Nickel	†.65q	20	9,479,616
Kerr Addison	.20q	18	946,060
Lamaque G. M.	.10	1	300,000
Macassa	.03q + ▴.03	15	160,684
Madsen Red Lake	.05s + ▴.05	23	349,953
McIntyre Porc.	.50q	1	399,000
Mining Corp.	.25	31	533,702
Noranda Mines	.50q	15	2,239,772
Normetal	.06	30	225,421
Pamour Porc.	.03	15	150,000
Placer Develop.	.25	19	645,000
Pronto Uran.	■.75	19	631,012
Quemont M.	.30	30	630,650
Siscoe	.03	15	150,000
So. Amer. Gold	.15	30	291,300
Teck Hughes	.05	1	240,357
Yukon Cons.	**stk. div.	31	....
Waite Amulet	.15	10	495,000
Total			24,098,543
Oil Companies			
Andian Nat.	†.15q	1	382,500
Bailey Selb. 5% pf	.31¼q	1	53,384
Do 5¾% pf	.35¾q	1	143,000
Hi-Tower	.30s	1	43,500
Imperial Oil	.30q	27	9,435,091
Int. Pete	†.35q	12	5,097,856
Interprov. P.L.	▴.40		2,023,025
Nor. Cdn. Oils pf	1.38s	1	96,600
North Star A	.15q	15	5,159
Pembina P Lin 5% pf	.62½q	1	25,000
Sask. Pipe L.	.25s	1	25,000
Stuart, D.A.	.25q	1	27,953
Superior Prop.	■.10	15	36,924
Total			17,394,992
Financial			
Algonquin Bldg. Cred.	.10	15	6,258
Am. Gr. Fd.	.13	31	18,428
Assoc. Inv.	.09	15	8,107
Bk. Can. Nationale	.35q	1	245,000
Do	▴.30	15	210,000
Bk. d'Economie de Q.	.25q	1	25,000
Do	▴.25	1	25,000
Bank of Montreal	.40	1	2,160,000
Do	▴.20	15	1,080,000
Bloor-St. Geo. Realty	2.00	15	13,922
Cdn. Gen Sec. A & B	.25q	15	143,320
Cdn. Int Tr.	.15	1	18,002
Do pfd 5%	1.25q	1	11,625
Cent. Trust	.17½q	30	9,215
Commerc. Accept. pf	.16¼	1	163
Confed. Life	.50q	15	50,000
Cons. Div. Sec. pfd	1.00s	29	21,000
Dom. Ang. Inv. 5% pf	1.25q	1	12,500
Dom. Life	.45q	31	18,000
Dom. Scot. Inv.	.40 + ▴.20	31	53,492
Economic In. Tr.	.30q + ▴.40	31	106,050
Imp. Bank	▴.40	1	448,000
Imp. Invest. A & B	.12½q	31	90,031
Do $2.50 pf	.62½q	31	3,379
Do $1.40 pf	.35q	31	24,500
Indust. Accept.	.40	29	1,087,341
Do 4½% pf $100 par	1.12½q	29	103,665
Do 4½% pf $50 par	.56¼q	29	53,595
Do 5½% pf	.68¾q	29	68,530
Interprov. Bldg. Cred.	.17½q	1	36,352
Lambton Tr.	2.25 + ▴1.25	31	22,074
Leverage Fund	.03	15	13,893
Monarch Mtge	1.00s + ▴1.00	29	84,362
Nat. Trust	▴.20	1	60,000
Regent Fd.	.10	1	2,189
Royal Bank	.50q + ▴.25	1	4,519,835
Sovereign Life	1.25	15	10,502
Union Accept. 6% pf	.30q	1	6,803
Victoria & Grey Tr.	.30q	1	73,110
Total			10,943,243
Grand Total			102,327,222

▴▴—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.

♦♦—Payable on shs. issued by stk. divd.

♦—Participating.

‡—Pd. in form of 4 nonassessable red. pf. shs. (20c) ea. redeemable immediately.

♦♦—Of which 10c is participating.

**—3 fully paid nonassessable, 3% non cum. red. pfd. shs. ($1 par) for ea. 50 cum. shs. held (equal to .60c per sh.) redeem. before end of '58.

q—Quarterly, s—Semiannually, a—Annually. †Payable in U.S. funds. ■Initial. ▴Extra. ‡Special. ♦Bonus.

ANNOUNCEMENT

THOR INDUSTRIES APPOINTMENT

H. P. NEWTON

The appointment of Mr. H. P. Newton as Vice-President in charge of Manufacturing has been announced by Mr. Fred M. McGovern, President, Thor Industries Limited.

Mr. Newton has been associated with Thor since 1944 and for the past several years has supervised manufacturing operations.

(Advertisement)

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DOMINION TEXTILE CO. has issued 1,000 common shares to an officer of the company. On Dec. 1 there were 2,579,374 shares outstanding.

ANNOUNCEMENT

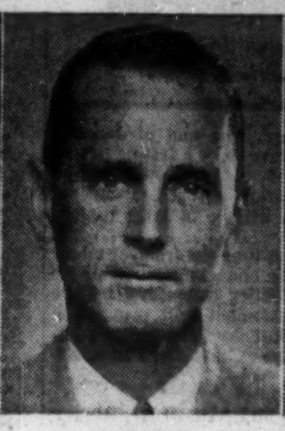
O'KEEFE EXECUTIVE APPOINTMENTS

D. J. ROCHE

R. R. SMITH

H. E. DALTON

R. S. S. GRIER



H. L. BAYLEY

R. R. SERVICE

T. E. Arkell, President, O'Keefe Brewing Company Limited, announces the following appointments: D. J. Roche formerly Vice President has been appointed Vice President of Operations; R. R. Smith formerly Comptroller has been appointed Vice President Finance; H. E. Dalton formerly General Sales Manager has been appointed Vice President Marketing; R. S. S. Grier formerly Vice President Canadian Breweries (Quebec) Limited, has been appointed Vice President Quebec; H. L. Bayley formerly Production Manager has been appointed Director of Brewing; R. R. Service formerly Engineering Manager has been appointed Director of Engineering.

$150 Million Aid To Prairie Farms

From Our Own Correspondent

SASKATOON — Federal financial assistance to farmers this year: Nearly $150 million.

The figure was quoted by Agriculture Minister Douglas Harkness in a speech here. Amount includes:

For 1958 acreage payments: $40 million.

Storage charges on grain paid under the Temporary Wheat Reserves Act: $38,800,000.

Prairie Farm Assistance Act: $17,285,988.

Quality premiums for high grade hogs: $6,630,000.

Freight assistance on western feed grains: $21 million.

In addition to the direct assistance figures, there was some $28 million paid out in cash advances on farm stored grain, and an estimated "large amount" to be paid under the Agricultural Stabilization Act.

SIMPSONS LTD. has issued 14,117 shares under the company's employees stock option plan and 474 shares under the conversion privilege of the 5% convertible debentures series B due 1976. There were 3,014,590 shares outstanding on Nov. 26.

Northern Canadian Portfolio Reduced

Northern Canadian Mortgage Co., Winnipeg, net income of $22,019 was realized for the seven-month period ended Oct. 31, 1958, compared with $40,061 for fiscal year ended March 31, 1958.

Net profit on sale of investments amounted to $60,332, and on disposal of properties totaled $48,685.

Total investments were down to $655,616 at Oct. 31, 1958, from $1,040,000 at March 31.

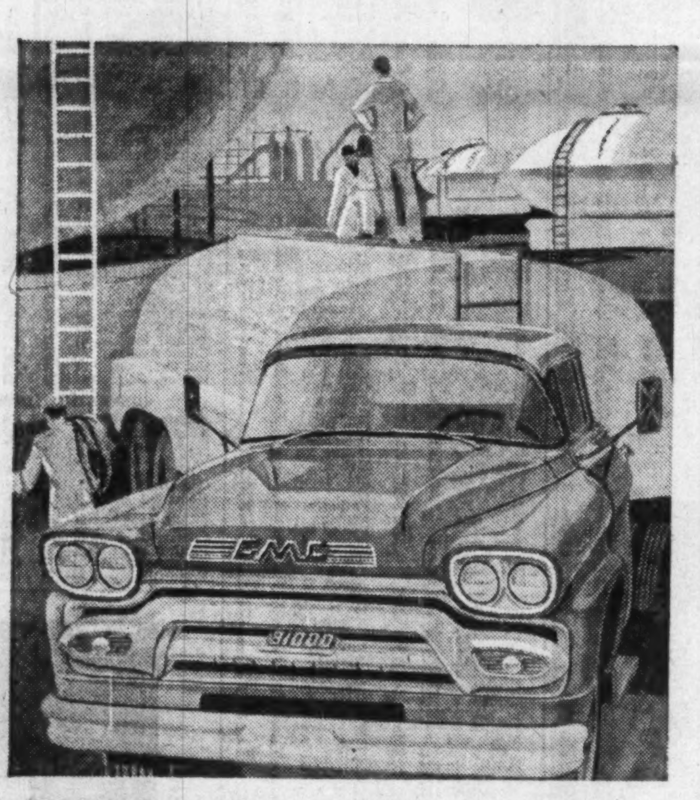
Company redeemed all of its 12,256 outstanding 6% par $25 preferred shares at $26.50 per share on Oct. 15, 1958; 134,203, 4% non-cumulative second preferred shares, issued as a preferred stock dividend, were redeemed.

Outstanding capitalization at Oct. 31, 1958, consisted of 12,413 npv common shares, after 1,205 common shares held in trust had been cancelled.

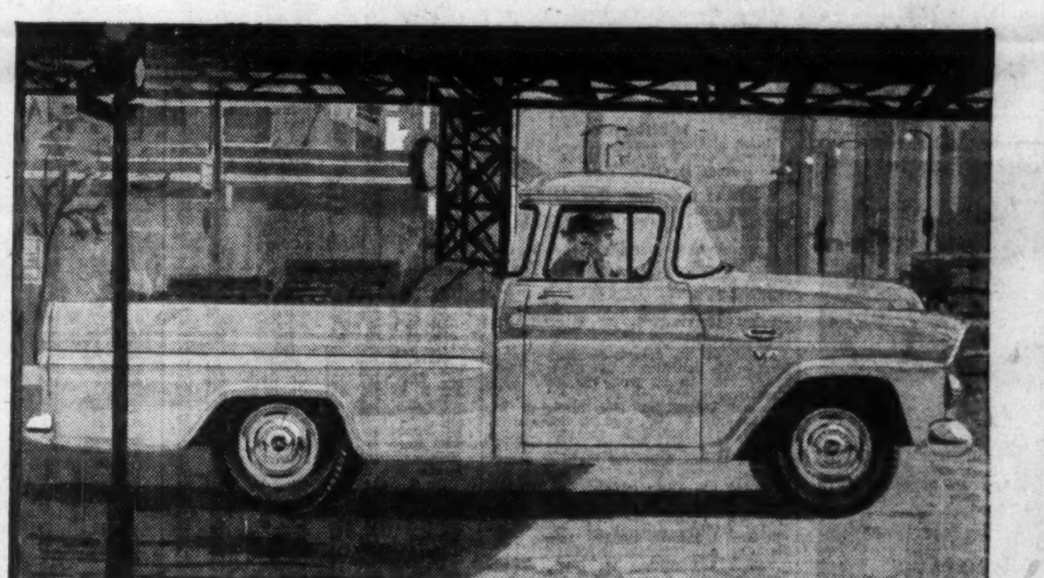
Surplus of $653,020 at Oct. 31, 1958, was 11.1% higher than that at March 31.

MOLSON'S BREWERY LTD. has issued 300 new class A and 300 class B shares under option. There were 1,503,640 class A and 1,503,640 class B shares outstanding on Dec. 1.

GMC "Fifty-niners" ROLL INTO OPERATION "HIGH GEAR"



New! Big Payload Haulers! Profits really roll in with GMC's 91000 models on the job. Standard equipment includes a hefty 5-speed transmission, the rugged Workmaster 348 V8 and Hydrovac power brakes.

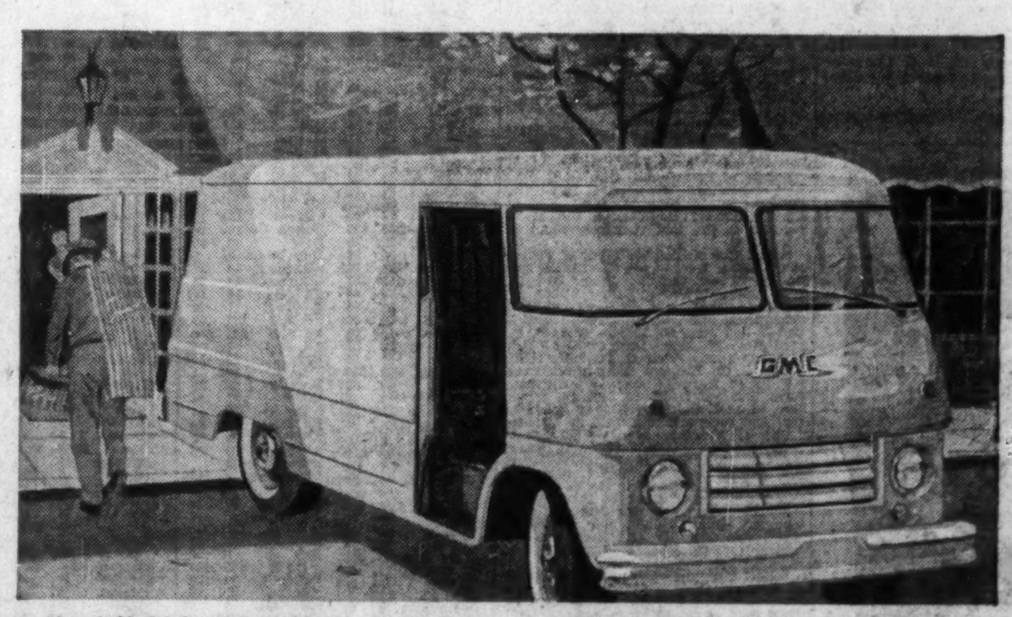


New! A Wide-Side Pickup With Everything! It has up to 50% more carrying capacity, yet costs only a little more. It's the one for the money on the farm or in the city! From its economical 6-cylinder engine or extra lively V8* to its sturdier tailgate, the Wide-Side is all truck. Not just a muscled up motor car! Distinguished from other pickups by more than 40 quality features, the Wide-Side is made to take it and proud of it. *Optional at extra cost.

GMC's gone into high gear to bring you the finest trucks yet for farm, city, construction and over-the-road!

Big things are here with Operation "High Gear!" Now more than ever, you owe it to yourself to see and compare before you buy. More and more wise truck buyers and owners are looking to GMC *first* because today GMC provides the best yardstick of what's new and important in trucking.

This is true not only in the light duty field, but in medium, heavy duty and right up to the largest highway haulers. Whatever your trucking needs may be, it will pay you to see what's new for you at your local GMC dealer's.



New! Multi-Stop Deliveries! You can fill every package delivery need at GMC. These Forward Control units bring you sizable operational savings. Both body and chassis are available from GMC, and you can choose from all-steel, insulated 8- or 10-foot bodies. Engine, chassis and axle are all *truck*-built for long, reliable service.

A GENERAL MOTORS VALUE

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Market Comment

What stocks and bonds are doing and what prominent observers say

There continues an apparent divergent psychology concerning direction of the economy from here. While inflationary concern is still given as the most potent factor in the advancing stock market action this has exerted surprisingly little effect on buying policies of major industrial firms.

Majority of industry is still pursuing a cautious policy on inventory buying. At the same time commodity prices, while firming a little recently, have generally failed to show any important inflationary tendencies so far.

Business is holding its own. In a number of fields improvement continues. At the same time management is vigorously pushing cost-cutting programs in an effort to increase profit margins. This should begin to show up in fourth quarter, and first quarter, 1959, earnings trends.

* * *

W. T. AGAR, J. H. Crang & Co. (Toronto)

The recent 30-point setback in the Dow-Jones has now been largely recovered and in a remarkably short space of time. This break was long overdue and served as a salutary warning to the super-optimists who had been beginning to think that there was only one direction for the market to travel.

Whilst it is obvious that the rise in the Dow-Jones has been at a faster rate than that of industry in general, it seems to me that the stock market is not yet dangerously ahead of business recovery.

In view of the incessant buying pressure by mutual funds and other institutions, I am prepared to suggest that the historic multiple of 10 times earnings could now be moved up to 12 times earnings as being a stable yardstick.

Thus, at the present level of about 18 times earnings, either corporate profits must recover by 50% from this year's levels or the market should fall by one third.

One of the major effects of the recent recession has been increased efficiency resultant from economies and increased managerial control, etc. This will improve profit margins. It would be foolish to suggest that all companies' profits will improve by 50% in 1959 over the current year's profits but I think a fair number of companies could easily approach that increase and even do better than that in 1960.

Over the shorter term, and for U. S. tax reasons, the market appears more likely to move slightly upward than slightly downward. The end of January could prove to be a testing period but, although there could well be a temporary setback, I do not think it will be of large dimensions.

By that time the trend of motor car sales and commodity prices can be better assessed. I believe that assessment will prove that recent purchases of selected equities will not have been ill-advised.

* * *

A. A. McLAUGHLIN, Baker, Weeks & Co. (Montreal)

The economic and financial environment continues to favor the extension of the upward trend of equity prices, which is also foreshadowed by the technical action of the market itself.

Despite historically high price-earnings ratios and an unusually adverse spread between common stock and high grade bond yields, there is continuing evidence of healthy demand for stocks. This is fed by increased recognition of the long-term potency of inflationary pressures and by growing confidence in the outlook for business volume and corporate profits in 1959 and beyond.

The U. S. business recovery has now developed sufficient breadth and momentum to increase the likelihood that the forward movement will spread to the important areas of durable consumer goods and capital goods.

On this basis it appears reasonable to anticipate a level of earning power in coming months which should sustain the basic uptrend in stock prices.

Against this background pivotal Canadian stocks should be able to extend their gains of the past year.

However, sound investment policy dictates constant search for above-average values and, measured in these terms, most Canadian investment portfolios can be improved by representation in the more favorably situated groups in the New York market, many of which are not available on Canadian markets.

CASTINGS CLINIC

One-day clinics on cutting costs in designing and processing of grey iron castings will be held in U. S. and Canada (Toronto), starting mid-January. Classes will be limited to 40. Information from Gray Iron Founders' Society, National City-East Sixth Building, Cleveland 14, O.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 27, 1959, $115,000,000. Issued Nov. 27, 1958. Sold at $99.288 to yield 2.88%.

MUNICIPAL

Parish of Contrecoeur, Que. — 5% debentures, due July 1, 1959-78, $30,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Village of Gracefield, Que. — 5% debentures, due Aug. 1, 1959-68, $10,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Township of Melbourne, Que. — 5% debentures, due Sept. 1, 1959-78, $20,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Village of St. Joseph, Que. — 4½% and 5% debentures, due Jan. 2, 1959-70-83, $55,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Parish of St. Joseph-de-Mont-Roland, Que. — 5% debentures, due Sept. 1, 1959-68, $10,600. Issued Aug. 26, 1958. Sold directly at $100.00.

School Commission for Mun. of St. Fabien, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $200,000. Issued Sept. 3, 1958. Sold directly at $99.147.

School Commission for Mun. of Sacre-Coeur-de-Jesus, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-68, $176,000. Issued Sept. 6, 1958.

School Commission for Mun. of Parish of St. Jerome, Que. — 5% debentures, due Nov. 1, 1959-78, $100,000. Issued Sept. 20, 1958. Sold directly at $100.00.

School Commission for Mun. of St-Jean-de-Matha, Que. — 4½% debentures, due Sept. 1, 1959-78, $75,000. Issued Sept. 23, 1958. Sold directly at $100.00.

Parish of St. Joseph-de-Mont-Rolland, Que. — 5% debentures, due Dec. 1, 1959-68, $19,200. Issued Oct. 17, 1958. Sold directly at $100.00.

Parish of St. Joseph-de-Mont-Rolland, Que. — 5% debentures, due June 1, 1959-78, $19,100. Issued Oct. 24, 1958. Sold directly at $100.00.

Town of Greenfield Park, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $699,000. Issued Nov. 20, 1958. Sold at $93.10 to a syndicate of dealers headed by Belanger, Inc. and Banque Canadienne Nationale.

School Commission for Mun. of Cap d'Espoir, Que.—4½% and 5% debentures, due Nov. 1, 1959-60-68, $70,000. Issued Nov. 24, 1958. Sold at $96.11 to La Corporation de Prets de Quebec.

City of Kingston, Ont. — 5% and 5½% debentures, due Dec. 1, 1959-73-78, $789,856. Issued Nov. 24, 1958. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

Village of Port Credit, Ont. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $318,900. Issued Nov. 24, 1958. Sold at $96.44 to Bankers Bond Corpn. Ltd., C. H. Burgess & Co. and Canadian Bank of Commerce.

School Commission for Mun. of Village of St. Remi, Que. — 5% debentures, due Dec. 1, 1959-68, $245,000. Issued Nov. 24, 1958. Sold at $97.949 to Belanger Inc.

City of Sarnia, Ont. — 5¼% and 5¼% debentures, due Dec. 31, 1962-67, Sept. 1, 1959-78 and June 30, 1959-78, $657,537. Issued Nov. 24, 1958. Sold at $100.348 to McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd. and Bank of Montreal.

Town of Warwick, Que. — 5% debentures, due Dec. 1, 1959-68, $100,000. Issued Nov. 24, 1958. Sold at $97.149 to Belanger, Inc. and Banque Provinciale de Canada.

City of Winnipeg, Man. — 5% debentures, due Dec. 1, 1959-78, $2,000,000. Issued Nov. 25, 1958. Sold at $97.727 to James Richardson & Sons, Royal Securities Corpn. Ltd., Cochran, Murray & Co. Ltd. and the Canadian Bank of Commerce.

School Commission for Mun. of Chateauguay, Que. — 4½% and 5% debentures, due Dec. 1, 1959-61-68, $202,000. Issued Nov. 26, 1958. Sold at $96.489 to Belanger Inc.

School Commission for Mun. of Village of Rawdon, Que. — 5% debentures, due Nov. 1, 1959-68, $260,000. Issued Nov. 26, 1958. Sold at $98.389 to Belanger, Inc.

Municipality of the County of Colchester, N.S. — 5¼% 1-20 year debentures, $200,000. Issued Nov. 26, 1958. Sold at $99.13 to Royal Securities Corpn. Ltd. and Dominion Securities Corpn. Ltd.

CORPORATE

John Labatt Ltd. — 5½% sinking fund debentures series "B," to mature Jan. 2, 1979, $5,000,000. Dated Jan. 2, 1958. Offered at $98.75 and accrued interest to yield 5.61% by McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Geoffrion, Robert & Gelinas Inc., and Pemberton Securities Ltd.

COMMON

Greater Winnipeg Gas Co. — 393,000 common shares (no par value). Offered at $6.00 per share by Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., A. B. Flett & Co. and Herrndorf Securities Ltd.

ANNOUNCEMENT

J. K. JAMIESON

who will become president of International Petroleum Company Ltd. Jan. 1. Mr. Jamieson is planning to resign from his position as a vice-president and director of Imperial Oil. He was born in Medicine Hat, Alberta, attended the University of Alberta and graduated from Massachusetts Institute of Technology. International Petroleum is a Canadian company with executive offices at Coral Gables, Florida.

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Market Bid and Ask Quotations

Montreal & Toronto
Dec. 9, 1958

	Bid	Ask
Abitibi	36½	37
Do p	23¾	24
Ac-Atl	11	11½
Do A	19½	19¾
Do p	96	98
xAcad U	6½	8
xAcme	20½	22
Admil	..	19
xAdvoc	298	310
Ag-S	11½	11¾
Do p	10	10
xAgnico	55	57
xAjax	63	70
xAkaitc	41	48
xAlba	12½	13
xAlta D	260	265
Do vt	195	200
Alta Gas	20½	20½
xAP Con	37	40
Algom	14½	14¾
Alg deb	99½	99¾
Do vtw	335	345
Do vt	16½	17
Algma	33½	34
xAll Rox	30	33
Alumi	29½	29½
Do 1 p	22	25
Do 2 p	45	46
xA-Lar	16	17
xA Rare	17	17½
xAm L	15	15½
xA Nep	68	70
xAmur	300	350
xAnac	62	63
xAnalog	445	450
xAnch	18	18½
Ang Am	965	1000
Ang-C T	40½	41½
A Pip p	51	52
Ang Hu	11½	12½
xAng R	23	26
xAnsl	30	31
Anthes	38½	38½
xApex	4	4½
xArcad	19	19½
Do w	9½	..
xArcan	92	95
xArea	110	115
Argus	28	28½
Do 240 p	62½	62¾
Do 250p	46½	47
xArjon	12½	13½
Aro	20	..
xAsama	170	174
Ash A	11½	13½
Do B	12¾	12¾
xAsh T	475	500
Do B	8¾	..
xAA wts	505	645
Atl A	6	6½
Do p	14½	18½
Atlas S	26	26¾
xAt Yk	7	8½
xAt-Ruf	17½	18
xAubel	5½	6
xAumac	13	14
xAumaq	10½	11
xAunor	258	260
Aut El	18½	19
Do A	12½	..
xAut F A	5½	6½
Do B	250	275
xAvilla	6	6½
xBly SA	885	910
Do p	21½	21¾
Do 5½	22	22½
xBanff	175	180
xBnkno	17	20
xBnkfld	7½	8½
Bk Mtl	53½	53¾
Bk NS	72½	72¾
Banq C	56	56
Barb-E	52½	..
xBrclna	360	525
xBarnat	151	154
xBarvu	10	12
xBary E	63	70
xBase M	15	16
xBaska	14	14½
xBata	6	7
Ba In	..	8
Bath A	46½	47½
Do B	26	26½
xB-Duq	19	20
xBeatty	5½	6
xBeav L	16	19½
B Lum	28½	29
Do A	17¾	18½
Do pr	27½	29
xBelch	88	94
Bell	41½	41¾
xBellet	165	177
xBthlm	86	90
xBevcn	15½	16
xBibis	9	9½
xBicrft	88	92
Do w	9	10
xBidcop	12	14½
Bilt	7½	7½
Do p	12¾	13
xBl Bay	20	21
Bl Rib	12½	..
Do p	47	50
xBonvill	6½	7
xBordul	8	9½
xBouzan	53	54
Bowat	5½	5¾
Do p	45	45¾
Do 5½ p	50	50½
Bowes	20	..
xBoymr	7	8
xBrlrn	660	675
xBralsa	70	75
Br C A	20½	..
Do B	20	..
Brazil	6	6½
Do F	95	..
Br T	20½	21¾
Do p	47	47½
Do w	11½	..
Bright	31½	33½
Do p	20½	..
xBritalt	270	275
BA Oil	38½	38¾
BCE 4 p	76½	..
Do 4½ p	39½	41
Do 4½ p	40	41
Do 4¾ p	89	90
Do 5 p	46¾	47½
Do 5½ p	50½	50½
BC For	13¾	13¾
BC P A	16½	16½
Do B	15¾	16
BC Pow	36¾	36¾
BC Phone	42	42½
xBr Reef	51	53
Brown	13½	13¾
Bruck A	8½	9
Do B	225	225
xBrnhrst	5	5½
xBrnsmn	6	7
xBrnsk	345	350
xBufad	13½	14
Do A	107	110
Do RL	6½	7
Bld Prd	38½	38¾
Bull A	6¾	7½
Do B	5¾	..
xBunk H	8½	9
Burlton	16¾	18
Burns	13½	13½
Burr A	7½	8
xCable	20	21
Cad. Ltd	21	22
xCalalt	72	74
Cald 1 p	21½	24½
Cal Ed	24¾	25
Cal Pow	76	79
Do 5 p	100	102
xCalv C	375	400
xC Chib	675	695
xC Red L	930	960
Canada		
xC Bd	430	445
Do B	53½	..
C Cem	33½	34
Do p	27½	28½
CCC St	11	11½
C Foil	17½	..
Do A	20½	22
C Fnd A	25	30
C Fnd	10	..
Cl Fnd	34½	35½
Do 4½	97	98
C Life	185	190
C Mach	15½	18
C Malt	62	66
Do p	25	25½
xC O Lds	182	185
Do w	75	80
C P A	52	53
Do B	49	49½
C Perm n	56¾	58
C Saf 4p	92	93
xCSO w	55	60
xCS Pet	335	350
CSL	39	42½
Do p	11	12½
C Wre B	15½	16
Canadian		
xC Ast	8½	9½
xC Atl O	560	570
C Baks	7	9
C Bnk C	59½	59¾
Do rts	460	465
CB Bw	350	400
C Br	34¾	35
Do p	34	35½
CB Al	12¾	13
Do wts	435	450
C Can A	14½	14½
C Cel	18½	18¾
C C $1	17¾	..
Do $175	32	32
C Chem	8½	8½
xC Chief	127	130
C Coll	430	440
Do p	70	75
C Conv	..	300
Do B	400	..
xC Curtis	280	290
xC Dev	515	520
C Drn S	12	13¾
Do p	10½	11½
C Drdg	23¾	24½
xC Dyno	51	52
C Eagle	7¾	7¾
Do B	7¾	7¾
xC E Gas	215	218
C Fbks	26½	27
Do p	..	120½
xCF Pr	275	300
Do A	7	8
Do p	52	55
CGE	748	1130
CG S A	19½	19½
Do B	19¾	20¾
xC High	55	56
xC Home	156	160
C Hsky	11½	12
Do w	675	690
C Hyd C	7½	7¾

	Bid	Ask
C Int Pwr	22	25
Do pfd	46½	47
C I Ma	7	..
Do A	12½	12½
CIL	16½	16½
Do pr	73½	78½
C Loco	12½	16
xC Mal	88	89
xC N In	30	31½
xC NW	57	60
C Oil	27½	27½
Do p	130½	153½
Do 4	77½	81½
Do 5	98¾	100
Do w53	950	1025
CPR	28½	28½
C Pet p	12¾	13
C Salt	24	30
xC Thor	7½	8
C Tire	126	127
Do p	21	..
C U 4½	77	79½
C Vick	22½	23
C Wal A	23½	25
Do B	23½	27
CWN p	15½	16
Do 5½	..	20
xC WO	330	335
C West	51	52½
xC Will	115	150
xCanam	..	19
xCandor	16	18
xCanEr	26½	27
xC Met	72	75
Do w	32	33
xCapt	10	10½
xCarib	72	78
xCass	925	935
xCastle	400	420
xCayzr	225	265
C C I	34	..
Do p	97½	..
xC Del	780	785
xC Pat	104	105
xC Porc	20	21
xChar O	162	168
Chart Tr	56	59
C-Gai	21½	23
xChesk	5½	6
xChest	17½	18
xChib J	63	64
xChib-K	15	16
xChi M	113	119
xChim	55	57
xChrm	275	281
xC Bar	100	250
Do A	350	450
xCoch W	250	255
Co-D	20½	22
Do A	14½	15
Cshutt	13½	13¾
xCody-R	15	16
Cogh CL	16½	17
xCoin L	12½	13½
xClstm	36½	38
Coll	15	..
Do p	15	17
xColom	6	6½
Com E	11	11¾
xCo Met	32	33
xCmoil	78	150
xCom P	210	..
Conduit	10	10
Conf L	160½	164½
Do O	161	165
xConia	52	53
xCniaur	24	29
xCKey	20½	22½
Consolidated		
xC All	7	9
C Bak	8¾	9½
xC Bell	12	12½
xC B G	10	13
xC Call	14	14½
xC C C	5½	6½
C Den	11¾	11¾
Do w	300	310
xC Disc	345	350
xC Dra	24	25
xC E Cr	35	38
xC Fen	46	49
xC Fire	200	400
xC Gill	6½	7½
xCG Ar	17	19
xC Hall	56	57
xC Hwy	330	335
xC Mrbn	40	42
xC Mrcs	45	50
xC M M	375	400
C M S	21½	21½
xC Mogul	165	169
xC Morr	17	18
xC Mos	56	64
xC Neg	23	25
xC Nich	5½	6
xC Nor	25	30
xC Pk	5½	6½
xC Pers	15	19
xC Que	40	55
xC Red P	8½	10
xC Reg	14	14½
xC San	7	9
xC Sud	72	73
C Textile	250	350
xC W P	465	475
C Gas	33½	34
Do A	106	106½
C Glass	32¾	33
Con C	..	75
xCnwst	430	450
Cop Cl	6	6½
xC Cor	26	29
xCop-M	13½	14
xCprnd	186	190
Corb vt	18¾	19½
Do B	18½	19½
Csmos	11¾	12
xCoulee	46	56
xCourn	7½	8½
xCowic	70	125
xCraig	245	260
xCrgmt	270	290
xCree O	410	420
Do w	150	154
xCrst	8½	10½
xCrsbk	180	190
Do p	17½	20
Do w	..	45
xCroi	8½	10
Cr Cork	56½	60
Cr Tr	25½	27
xCrowp	54½	55½
Cr Zell	12½	13
Do (C)	21	21¾
Crow	23	25
xCusco	13	13½
xDaer	36	37
Dlex p	83½	90
xD'Ara	28	29
Dav A	350	400
xDe C	28	29
xDeer H	19	20
xD'Eld	13	14
xDelte	56	59
xDev P	108	110
D Seag	31¾	32
Dome	16¾	17½
D Pete	11½	11¾
Dominion		
D Ang	430½	..
Do p	94	..
D Brge	21½	21½
D Coal p	8	8
D Cors C	18½	19
D Dair n	7	8
Do p	20	26
D Elec	25½	25½
D Fab	11	13
Do 2 p	20	..
D Fdry	39¾	40
Do p	101	103
D Ins	180	..
D Mag	10	11
D Scot	28¾	32
Do p	46½	47
Dosco	19¾	20½
D Strs	81½	81¾
D Tar	13½	13½
Do p	20½	21
D Tex	9½	9¾
Do p	130	..
xD Wl	5	50
xDonal	11½	12
Donoh Br	15¾	16
Dow	40	40½
Dup Fr A	7½	8½
xDuvan	16	17
xDuvex	14	16
xE Am	16	16½
E Koot	..	10
xE Mal	135	138
xE Sull	192	200
xE Met	7½	8
Easy	10½	10¾
Do p	16½	..
Econ I	37½	38
Eddy	52	54
Do A	53	54
Ed Ma	26	28
xElder	66	70
xEldr	25	26
xElectr C	98	..
Electrolux	..	13½
xEl Sol	10½	11
Em Life	26	28
En & Htg	5	..
Do B	120	..
Eq Life	53	53
Erie A	6	7
Do B	150	150
Estbks p	20	22
xEurka	22½	25
xEx All	9	9½
Falcon	26½	26¾
Fam Pla	21½	21¾
Fan F	18½	18¾
xFrdy	91	95
Do w	20	25
xFargo	540	545
xFwest	13	14½
Fatima	88	89
Fed Fire	..	42
Fed Gr	42	42½
Do p	27½	29
xFibre	350	400
Do p	375	450
Fitting	475	550
Do A	9½	9¾
xFleet	56	60
Ford US	43½	44½
Do A	110½	111
Do B	109	116
Found	13½	14
xFrnc	9	9½
Fraser	31	32
Frei p	85	90
xFr PE p	870	890
xFrbshr	161	165
Do db	72	76
Frue	54	68
Gatin	37½	38

	Bid	Ask
Do 5p	100½	101½
Do 5½	106	..
Geco	16½	17
G Bak	7	7½
G Dev	28½	28¾
G Dyn	61½	61½
G Elec	66½	..
GMC	44¾	45½
xGen P	380	425
Do A	380	380
GP M A	29	29
Do B	30	..
GSW	10	10½
Do p	88	89¾
xGenex	14	14½
xGeo Sc	110	115
xGt Mas	9½	10½
xGiant	595	600
xGlacier	28	30
xGlenn	11	11½
xGldale	16½	18
xGold E	34	34½
xGold M	25	27½
xGF Ur	29	30
Gdy	171	177
Do p	47	47½
G Mac A	7	7
Do B	7	8
Gould Pu	17½	..
Gftn A	14	17
xGranby	700	..
Gr Toy	37¾	45
xGrdroy	18½	19
xGduc	141	145
GL P	37½	37½
GL Pow	23½	23½
Do p	23½	23¾
GN G	6½	6½
Do p	37½	..
Do 280p	40½	41½
Do w	280	285
Do Bw	250	270
Gr Pins	16½	16¾
GW C A	5¾	6
Do B	5½	5½
Gr W	27	28
G Wpg G	8¾	9
Do rts	240	250
xGrning	410	435
xGryhk	17	18
Greyhnd	12½	12½
xGridoil	300	1250
Guar T	23½	..
xGulch	14½	15
xGulf L	7½	8
Gunn	17¾	17¾
xGnar w	750	775
xGurney	305	450
Do p	12½	14
xGwilm	8	8½
Gyp	35	36¾
Hahn	19½	20½
Do A	15	16
xHallnr	180	200
H Cot	12½	16½
Do p	85	..
H Carp	8½	8½
xHd Rck	10	10½
xHar-M	15	16
Hartz A	9	12
xHasaga	17½	18½
xH of L	10	10½
xHdway	57	58
xHeath	7½	8
xHees	485	500
Hendsh	5	5½
Do p	80½	83
xHeva	5½	6½
xHigh-B	168	170
xHighw	25	26
H D	49	50½
Hi-T	6¾	6¾
xHold A	300	375
Do B	125	175
Holling	28½	28¾
Holt Ren	60½	..
Do 1stp	92½	..
Do 2d p	90	..
Ho O A	17½	17¾
Do B	17	17½
H Smit	38½	38¾
Do p	42	42
xHoyle	405	425
Hud B	54¾	55½
HB O G	19½	19¾
xH-Pam	16½	18
Hu O A	15½	..
Do B	14½	..
Do p	25	..
xHum O	185	190
Hur Er	47½	..
Imp B	62	62¾
I Flo	31½	34
Do p	30	..
I In A	11¾	11¾
I Inv P	20½	22
Do A	22	22½
Imp L	73	73
Imp O	41¾	41¾
I Tob	13¾	14½
Do p	6	6
xInd L	5½	6
I Acc	38½	38¾
Do 450p	91½	92½
Do 225p	43	45
Do 275p	50½	51½
Do wts	13¾	13¾
Inger A	7	7½
xInglis	440	450
xIng Bl	425	600
Do p	11	11½
Inl C p	17½	17¾
In G	7½	7½
Do p	15	15
Do w	265	270
xInspir	60	62
Int Bro	12½	15½
Do p	24	24
I Mill p	69	70
I Nickel	83¾	84
I Pete	44½	45¾
xInt Ran	24½	25
Intprov	11	11
xIPL Bw	..	65
IPL	47	47½
Inv Syn	21¾	..
Do A	20½	20¾
xIrish	215	218
xIrn B	190	195
I Glass p	12¾	12¾
xJ Wai	15½	18
Jam Pub	25½	25½
Jam PS	103	..
xJaye	52	54
xJeff	10½	10¾
xJellico	13½	14
xJburk	17	19½
xJoliet	29	31
xJonsm	11	12
Jour Ot	16	..
xJows	50	55
xJump P	23	24
xJupit	190	196
KEL DA	8½	8¾
Do wts	450	470
Kelvin	8¾	8¾
xKenvil	5½	6
Ker Ad	19	19½
xKil	195	200
Do w	36	45
xKirk H	13½	15
xKirk M	41	41½
xKirk T	10	12
Labatt	28½	28½
Labdor	24½	24
Lfge A	10½	10½
xL Cin	102	104
xL Duf	64	70
xLkind	295	310
Do D	80½	82
xL Ling	9½	10
xL Osu	20	21
xL Shor	430	445
xL Was	22	23
L Wds p	122	125
xLa L	340	350
xLamq	290	295
xLAT Am	30	39½
L Sec	24	24¾
Laur A	13½	16
L J A	20	22
Do B	21	..
xLeitch	138	142
xLenc	14	16
Lewis Br	10½	11
xLexndn	4½	5
xLLL	180	185
LobGro	136	..
Do 1 p	30½	31
Do 2 p	53	..
Do B p	31½	31½
LobCo A	34½	34¾
Do B	34½	34½
Do p	45½	47
Loews	162¾	..
xL Hos	155	250
Do A	5½	6
xLIP	7	8
xLorado	34	35
Do w	21	25
xLouvi	8½	10
L St Law	32	33
Lown	29	32
xLyndh	19	19½
xLynx	8	9
xMacas	285	300
xMacdon	27	28
xMafie	9	10
Mackin St	12½	15
Do pfd	96	..
Mac L A	23	23
xMacL	129	130
MacM A	33	..
Do B	34½	34¾
xMadsn	245	246
xMages	77	98
xMagnt	9½	10
MAG	14½	15¾
Maher	21½	22
Mailmn	..	20
Do pfd	..	92
Do cu p	25	28
xMaitrn	3½	4
xMalart	105	108
xMan U	7½	8
M Su p	95	..
M L G	20½	21
M L M	12½	12½
Do p	95	97½
xMralgo	26	27
xMarcn	8½	9
xMargld	10	11
xMari	102	103
xMrtin	23	24
Mass-F	10½	10¾
Do p	102½	104
xMatat	15½	16
xMaxw	475	525
xMaybrn	15½	16
McB p	12	15
McC A	31½	32
Do B	31½	32
MColl	60¾	61½
Do p	91	95
McInt	85	87½
xMKen	27	31

	Bid	Ask
xMMar	8	8½
xMWat	22½	24
xMedal	226	229
xMent	15	16
xMerc	9	10
xMerril	87	89
Mery p	48	49
xMeta	9½	11
M LP	12½	13½
Do p	14	14¾
xMidcon	63	64
Mid P	12½	14
xMidr	89	90
xMidW	140	150
Do w	30	34
xMill C	34	35
xMillik	230	232
xMilt B	275	280
xMinda	7	8
Min Cp	13½	13¾
xMin Or	14	14½
Mitch &C	..	35
Mitch Ro	8½	10
Do c B	325	350
M C A	12¾	13
Mols A	23	23½
Do B	23	23½
Moly	30½	31½
Do w	17¾	18
xM Kn	5½	6
Do p	70	80
M Mort	40	..
xMoneta	67	70
M Loco	18¾	18¾
Mtl Tr	40	..
Moore	88½	90
Do A	1397	..
Do B	2076	..
Morg &C	25	25½
Do 4½p	94½	95
xMt Wrt	54	55
xMulti	48	50
xNama	15	16
Nat Dr	14¾	14¾
Do p	14¾	15
xN Exp	8½	9
N Groc	20½	25
Do p	27½	27¾
xN Ho A	460	475
Do B	5	5½
xN Pet	250	262
N St C	22½	23
Nat Tr	48½	..
xNealon	6½	7
xNello	13½	18
Neon	15½	15½
xNes L	32	33
New		
xN Alg	7½	8½
xN Ath	29	30
xN Bid	5½	6
xN Bris	8	9
xN Cal	32	34
xN Chb	110	115
xN Conc	13½	14½
xN Cont	33	39
xN Dav	18	19
xN Del	27	28
xN Dick	230	235
xN Gvue	8	8½
xN Harri	12½	13
xN Hos	103	104
xN Jas	9	10
xN Kel	6	6½
xNlund	29	29½
xN Man	35	36
xN Myla	105	106
xNnor	7	7½
xN Rou	9½	10
xN Sen	6	6½
xN Sup	115	119
xN Taku	13½	16
Nia W	12½	..
Do B	12¾	..
xNick Ms	65	70
xN Rim	81	100
xNipis	220	225
xNisto	6	6½
xNor-Ac	14	14½
Noran	49½	49½
xNogld	11	12
xNorlar	32	33
xNrmet	315	320
xNorpax	21	22
xNorsyn	8½	9½
xNorcal	30	31
North		
xNCO	375	390
Do w	136	148
Do p	35	37
xN Gldcrt	40	41
xN Rk	137	138
xNthsp	195	197
Do Aw	120	125
N Star	11½	12½
Do A	13½	13¾
Do p	41¾	42
Do w56	53	65
Do w57	330	335
Northern		
xN Can	112	117
No NG	12¾	13½
NQ P	28	28
Do 1 p	49	51
xNor Ph	370	380
Nthld Ut	17½	18
NW U p	77	79
xNthld	18	20
xNorval	13	15
xNudul	17	18
Nova Bea	..	155
Oak W	8½	9
xObask	7	7½
xOBrien	50	54
OC Cem	14	14½
Off Sp	13	16¾
xOgama	6	6½
xOka R	13	14½
xOkalt	118	120
xOLear	16½	18
xOB S	50	90
Do p	8	8
xOJC	190	195
Do p	9½	9½
Do B p	8	8¾
Do w	37	40
O Loan	27	..
O Stl	24	24½
Do p	125	133
xOpem	875	890
xOr Cr	340	340
xOrena	9	10
xOrms	29	30
xOsisk	36	37
Pac P	17½	17½
Pge Her	30¾	31
xPall	55	65
xPmour	56	62
xPato	315	325
Do rts	70	80
xParam	6½	7
xParbec	5	6
xPardee	41	44
xParker	325	400
xPater	30	35
UPatn M	440	465
xPymst	18	19
xPce Expl	16	16½
xPrless	21½	24
Pbina	9	9½
Do p	44	44½
Pamns	32	32½
Do p	109	..
PCJI	17½	18
Do p	98¾	100
xPmo p	155	160
xPerron	22	23
xPeruv	131	..
xPetrol	131	132
xPhil	102	104
Ph Eng	15	16
xPck Cr	100	102
xPion	130	132
xPit-Or	6½	7
Placer	10½	10¾
xPonder	20	21
Pow R	38	38½
xP Rou	37	40
Pow Cp	63	63½
xPrairie	220	235
xP Pipe	415	425
xPr Brd	10	12
Prem T	125	130
xP Iron	410	430
xPres El	130	140
Do rts	8	9
PRM Inc	9¾	10
xPrest	570	590
Price Bro	90	..
xPrnto	475	480
xPros A	88	97
xProv G	295	300
Prov Tr	13½	14
Do pfd	44	46½
xPrdex	10	11
xQ Ascot	50	51
xQ Chib	50	53
xQ Cop	24	24½
xQ Lab	6	6½
xQ Lith	390	400
xQ Man	19	20
xQ Met	74	75
Qn Gas	20½	20¾
Que Pwr	36½	37
xQunst	15½	17½
Quem	11	11½
xQuin	310	..
Do A	11½	11½
xQnto	8	10½
xRdior	44	45
xRainv	54	55
xRanger	210	217
Rap-Gri	10½	10½
xRayro	66	69
xReef	6	8
xReeve	113	128
xRenab	121	140
xRexsp	43	45
Reyn p	81	82
xRichwil	110	115
xRio R	10	11
R Sk A	13½	14
xDo B	..	425
xRix	60	62
Robetson	16	16½
Do $1 p	17½	17½
R'btsn Ja	14	14¾
xRobin	300	500
xDo p	125	275
R Little	12	13
Do A	16	16
xRoche	14	15
xRckwn	32	33½
xRky p	10	11
Roe AV	13	13½
Do p	99¾	100
Rolland P	20	23
Do pfd	80	..
xRowan	10½	11
Roy Bk	75¾	76
Roy O A	..	11
Royalit	10	10½
Do p	20¾	21
Russell	10½	11
xRyanr	9½	11½

	Bid	Ask
StL C	16½	17
StL Cp	17	17½
Do A p	98½	99
xSt Maur	91	93
Sal	29½	29¾
Do B	51¾	54
Do w	15½	15½
xSan A	60	61
xSand R	14½	15
xSapph	101	106
Do deb	45	49
xSatel	50	52
Scfe A	8	10¾
Do B	..	12½
xScrry	183	185
Scythe	12	14½
Do p	20	..
xSec F	630	650
Shawin	32½	32¾
Do A	35½	38
Do A p	43	44½
Do B p	47	49¾
xShp Cr	95	100
Shertn	12	..
Sher-Wms	43	45
Do pfd	135	..
xShrt	400	405
Sicks	33	33½
Do vt	33	33½
Do p	490	490
xSigma	410	430
Slknt	18	24
Do p	38	..
xSil Mill	63	65
xSil St	16	18
Silwd	11¾	11¾
Do B	11	11½
Sim & Sons 5% pfd	85	..
Simpsn	31¾	31½
xSiscoe	62	65
xSKD	100	105
Slt	25	25
Do p	40¾	45
xSlocan	21½	22
Smvill p	49	50
xScuris	10	11
Stham	60	61
Sou Can	53	60
xSth U	42	43
Spartan	6	6½
xDo w	165	180
xSpoon	15	16
xStdcona	13	13½
St Pav	47½	47¾
St Rad	14½	14¾
xStanl	80	85
xDo w	37	38
St B A	8½	9½
Do B	8	10
xStnrck	160	165
xStnwl	62	65
xStarr	6	6½
Stedmn	35	35½
Stl Can	67¾	67¾
xSteeloy	6	7
St R	11	11½
Stbg p	102	..
Ster Tr	45	45½
xStov p	475	550
Stu O	15	16½
xStrgn	11½	13
xSud C	5	7½
xSulli	199	200
xSun Ex	17½	19
S Prop	11	11½
Do p	24	24½
xDo w	275	295
Stest o	18	18½
xDo c	325	375
Do p	100	100½
xSurf I	5½	6
xSwitsn	425	430
xSylvan	101	105
Tmbln	29½	29½
Do p	41½	45
xTaurc	74	75
xDo vt	61	66
Tay PC	8¾	9
Do p	8¾	9
xTeck-H	190	193
xTemag	168	170
xTex C	33	36
xTho L	59	61
xThom P	300	350
xTiara	7	8
xTidal	138	140
TT C A	6	7
TT Tirs	11½	15
xTmbill	25	26
xTorbit	29	31
T-D Bk	51½	51¾
Do rts	345	350
T Elev	35½	37
T Gen T	40½	42
T Iron	34	35¾

	Bid	Ask
Do A	32	33
Tor Mor	130½	..
T Sav	46	..
T Star p	58¾	58¾
xTowag	9	11
T Fin A	42¾	43½
Do B	40½	42
Do 4½	..	91
Do 5	42	43
Do A r	15½	..
Do B r	15½	..
Do w	30	..
xTr Can	113	115
T R C Pl	27½	27½
Tr-Mt N	10½	10¾
Tr PPL	22½	23
xTr Res	17	18
xTriad	425	430
xTribag	34	37
xTrin	21	24
xTw C G	410	450
xUlt-Sh	18½	19
xUn A	9	9½
Do A 2	10½	10½
U Gas	15¾	15¾
xU Min	24	24½
xU Asb	735	745
xU Can vt	162	172
U Cp A	28¾	30
Do B	20½	21½
U Fl A	53½	54
Do B	52	54
xU Keno	410	420
xUn F	41½	43
xU Oils	216	219
Un Stl	11½	11½
xU Telef	80	85
U Cont	37	..
xUpp C	88	94
xVanad	330	370
xVando	6½	8
Vent	26¾	27
Viau Ltd	63	70
Vicroy A	6½	7
xDo B	195	225
V G Tr	29	30½
xViolM	140	142
V Dar p	14	14
xWainwr	200	220
xWaite	615	625
W G W	33	33½
W Eq	450	475
xWayne	14	15
xWebb K	385	400
xWeedon	19½	20
Welltn	..	67
xWernr	8½	9½
xW Mas p	250	..
xWspac	17½	18
xWbrn	87	90
xW C OG	175	180
xDo r	6	7
W Koot	121	..
xW Mal	6½	7
West	15	15½
W C Br	32½	33
W Cop	10	10½
xDo w	400	405
xW Dec	156	158
xDo w	4	5½
W G A	36¾	37
Do p	26½	28
xW Lse	425	455
xW Nac	90	95
W Ply B	17	17½
Wstn A	34½	34¾
Do B	33¾	34
Do 4½	95	96
Do 6	106	106½
Do A w	13½	14
Wh 1 p	25	28½
Wh Pass	7¾	8½
xWlroy	110	112
xDo w	65	70
xWiltsy	19	20
xWinch	6½	7
xWdfall	14	14½
xW Alx	420	..
GH W p	94	..
Wood A	25	26
Wood P	80	80
Wdrd A	18½	18¾
Do A w	900	925
Wl Cb	7½	8
xWr H	123	129
xYale	27	27½
xYan C	10	11
xYellor	6½	7½
xYk B	83	86
xYKn A	160	180
xDo B	105	175
xDo B	5	75
xYoung	63	65
xYukno	4½	6½
Zellr 4½	47	49¾
xZenmc	29	30
Zulapa	19	22

x—Quoted in cents.

Toronto Curb

Andian	5½	5½	DOC	47½	..
A C	37	39½	Dupont	21½	21¾
Ang-N	6½	6½	Do p	78	81½
Asbest	33¾	33¾	Gaspe	25½	28
B A B	45	45½	Hayes	23½	24
xBulolo	355	360	I Pap	110	111½
CD Sug	26¾	26¾	I Util	28	28¾
C Ving	27½	27½	Lang p	39½	45
C Brnze	24½	25½	Lob I	140	146
C Cott	7	..	M Lrn	82¾	..
Do p	7½	9	MO Pap	33¾	34
CG Inv	32½	33	Ogilv	42¾	43½
C Ing	49	49½	Do p	135	145
C Marc	5¾	5¾	xPend O	251	255
xCst C	305	450	Price	44½	45
C Pap	41½	42	Sngmo	12	14
xDalh	15	16	xSW P	100	110
de Hav	150	250	Th CG I	6¾	6¾
D Glass	80	83½	xYuk C	61	64
Do p	15½	15¾	Zellrs	35½	36

x—Quoted in cents.

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask
Abitca L	42	44
Beld Cort	7	10
Do p	10	12½
Belg St p	13	..
Bfly Hose	..	195
Cdn Arena	23¾	24½
C Int Inv	19	..
Do p	82	..
C Pr & Pap	6¾	6¾
C Silk A	150	200
Catelli B	50	..
Cinzno A	110	..
Do 5½% p	110	..
Con Div A	86	..
Do p	30	..
C Textiles	..	15
Crain RL	41	45
Dav & F A	..	48
Dom Eng	17½	19
E Koot p	112	130
Feralco I	135	150
For Pr S	400	5¾
Freiman c	15	..
Htl La Sal	80	..
Hub Flt	450	..
Do A	18	22
Hydro El	14	..
I Paints A	13	15
Do p	22	25
I Found	42½	45
Do p	54½	56
Lambert B	12½	..
Latonia I	19¾	20¾
Lochab O	150	..
London C	9	..
Melch Dis	8	10
Do p	14¾	16½
Mtl Refrig	39½	..
Mt R Dairy	7½	7½
Mt R Rice	22½	23
Mussens	8	10
Nfld L&P	49½	50
Paton Mfg	6	9½
Do p 7%	18	21
Paul S St	..	9½
Pr Crp 1st	43	43½
Do 2nd	72½	..
Prem Stl	465	475
Que-Tel	28	28½
R&M Bear	18	..
Reitman's	21	22
Sangamo	12	14
So Can pf	126½	..
Tooke Br	..	65
Do p	..	65
Tr Can Crp	16½	18
Un Amu A	7½	..
Do B	..	9½
Do vt A	7½	..
Un Dist	..	11
Waterman	6	6¾
Wilson JC	9	12½
Windsr Htl	55	57
Wood Mfg	..	40
Wdford A	50	..
Do B	10	..
MINES—Cents		
Alscope	22	25
Alta	6	8½
Ameranm	4	5
Anthonian	10	12
Arno	4	5
Auil	11½	13
Baker Talc	21	22
Band-Ore	5	5½
Barvallee	6	7
Bateman	47	49
Beatrice	4	5
Bellechase	44	45

	Bid	Ask
Belle-Chib	6	8
Bornite	9	10½
Burnt Hill	10	11
Calumet Ur	4½	5
Canalask	8	9½
Canorama	12	..
Canuba	7	9
Cap Lith	5	9
Cartier Q	25	29
Cen Man	5	9
Chipman	7	8
Cominga	10	14
Con Bi-Ore	5½	6
C Monpas	7½	8
C Que Yk	4½	6
Dolsan	8	10
Fab Metals	10	14½
Fano	6½	8
Fatimo	87	90
Fontana	4	5
Fundy Bay	6	..
Gold Age	48	50
Gui-Por Ur	6	8
Haitian	4	5
Hcrest C	175	200
Int Cermc	12	15
Iso Uranm	50	52
Kontiki Ld	6	7½
Lingside C	4	5
Lithium	9	8
Marpic	17	18
Mid-Chib	44	50
Mogador	12	18
Monpre	20	24
Montgary	67	70
N Formaq	7	9
N Jack Lk	5	7
N Pacific	94	105
N S'tiago	7	7½
N Vinray	5	6
N W Amlt	44	45
Nocana	9	11
N Am Asb	12	15
N Am Rar	40	..
Obalski	13½	14
Opemisca	17	19
Orchan Ur	77	80
Partridge	23	24
Paudash	47	50
Pennbec	37	38
Pitt	4½	5
Por Prime	10	11
Portage	72	74
Que Cob	130	138
Que Smelt	24	25
Red Crest	4½	5
So Dufault	5½	6
Stand G	8½	10
St Law R	375	385
Tache Lk	18½	19
Tazin	22	23
Tib Explor	16½	19
Trojan	10½	..
Valor Lith	6½	7
Virg Min	17	19
Wendell	2½	4
Westville	7½	8
Vangrd Ex	16	10
OILS—Cents		
Bonn'lle	28	30
Bluewater	..	75
Castle Oil	10	15
Emp Oil	8	10
Futurity	68	74
Gaspe	5½	6
Gateway	3	4
Israel Cont	15	..
N Spr Coul	6	7
Que Oil	4½	5
Titan Pet	68	70

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5½	6	Leduc Cal	6½	7
Aldina-L	6½	7	Ldmstr D	..	15
Amalta	3	5	Merit	71	75
Anaconda	115	120	Merland	20	20½
Barons	4½	4¾	Mill Creek	..	15
Bashaw L	6	8	Mollusca	10	20
Blue Cr	20	22	Monarch	2¾	3
Boreas	20	23	N Richfield	3	4
Cdn Ftune	5	6	New York	..	40
Castle	12	13	N Cont	1½	1½
Century	3½	4	Nuco Pete	10	10½
Claybar	13	14	Nu-Reality	10½	12
Coml Min	39	40	Ranchmn's	11	14
Command	50	100	Renfrew P	3	..
Dom Lshs	300	305	Royal Cdn Ventures	..	45
Dom Minls	2½	2½	Sage	66	70
Dynmc P	1.10	1.13	Sastex	4	5
E Can Gas	5½	..	Select	4	4½
Edoran	4½	..	Share	3½	4
Far N Exp	..	1½	Silver City	8	10
Frechold	2	2½	Sturgeon P	5	7½
Gold Sat	4½	4¾	Talent N G	33	36
Gold Spike	4	4½	Transfld P	3	4
Hargal	2	2½	Tri-Zone	6	8
Henderson	6	7	Turner V	23	27
Indian Ch	..	150	Vanalta	..	28
Kenare P	4½	4½	W Warner	13	12½
Keno	16	17			
Leamac P	4½	5			

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	278.5	655.4	633.0	267.1	325.3	219.8	297.8
Low	69.7	81.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	160.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	488.9	230.7	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	230.1	305.0	197.2	262.1
1958 Weekly Figures:												
Nov. 6	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5
Nov. 13	682.4	1051.2	205.7	217.4	194.7	269.5	646.1	502.4	231.1	317.5	197.4	263.3
Nov. 20	673.0	1051.7	204.9	213.4	193.9	278.3	655.4	500.6	227.6	323.7	197.4	261.9
Nov. 27	681.6	1042.0	202.5	215.1	191.9	270.2	636.5	497.3	224.6	317.9	197.2	260.2
Dec. 4	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	227.1	325.3	196.6	258.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 8	507.25	86.12	168.62	131.58
Dec. 5	507.63	86.06	168.72	131.02
Dec. 4	507.50	86.39	170.15	131.44
Dec. 3	507.90	85.47	169.58	131.77
Dec. 2	508.75	84.78	170.57	131.88
Month Ago	506.94	81.83	178.54	138.25
Year Ago	410.73	69.73	152.59	134.27
1958 High	512.35	86.56	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Dec. 8	148.4	293.0	244.8	456.2	82.46
Dec. 5	149.6	294.1	245.9	455.8	83.42
Dec. 4	150.1	293.0	245.3	450.9	83.45
Dec. 3	150.0	293.5	245.7	453.8	82.92
Dec. 2	150.4	293.4	245.7	452.2	81.22
Mon. Ago	150.7	293.7	246.0	457.1	78.52
Year Ago	132.6	233.7	200.0	355.0	67.57
1958 High	151.9	298.1	247.8	460.6	83.72
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 8	556.08	153.78	87.20	194.06
Dec. 5	556.75	154.07	86.47	193.97
Dec. 4	559.10	154.01	86.16	194.32
Dec. 3	558.81	154.05	86.06	194.22
Dec. 2	558.78	154.32	85.91	194.19

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	557.72	152.71	84.70	193.06
Year Ago	443.76	97.21	67.76	147.12
1958 High	567.44	157.91	87.44	197.27
1958 Low	436.89	99.89	68.94	147.41

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 9, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	143	148	153
Bell Telephone	5	'72	97	100	97
Bowater Pr. Co.	3½	'80	85	...	84½
Brazilian Traction L. & P.	4½	'70	79	80	79
B. C. Electric	3½	'67	88	90	88
Do.	3¾	'80	85	88	84
Do.	5½	'77	99	101	99
B. C. Telephone	5	'82	95	98	95
Calgary Pwr.	3½	'72	86	...	86
Consumers' Gas	5½	'77	104	106	104
Gatineau Pr. D	3½	'70	87	89	87
Gt. Lakes Pr.	5½	'77	107	109	108
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	86	88	86
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	94	91
N. Ont. Nat. G.	5½	'82	82½	84½	83½
Power Corp.	5½	'77	99½	101½	99½
Que. Nat. Gas	5½	'85	90	92	90½
St. Maurice Pr.	3½	'70	86	89	86
Shaw. W. & Pr.	4½	'76	93	97	96
Tr. Can. P. L.	5.85	'87	90½	93½	90½
W'coast T. Deb.	5½	'88	76½	79½	77
Industrial Issues:					
Abitibi Pr. P.	6½	'77	104	107	105½
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	88	86
Alum. of Can.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	94	97	95
Can. Bread	4½	'67	87	89	87
Can. Cement	5½	'76	98	102	98
Can. Steamship	4	'66	92	94	92
Cdn. Brew.	4½	'81	89	91	89
Cdn. Canners	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	87	83
Cdn. Industries (1954) Ltd.	3½	'74	87	89	87
Cdn. Dyno	6	'63	87	90	87
Cdn. Oil	4	'76	85	89	85
CPR	3½	'72	85	88	85
Can-Met	5½	'62	79	82	78
Cockshutt F. Eq.	4½	'65	89	...	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	95	97	94
Dom. Fdries.&S.	4½	'69	94	96	94½
Dom. Stores	5½	'76	101	...	100
Dryden Paper	4½	'74	90	...	90
T. Eaton Acc.	4½	'74	94	98	95
T. Eaton Realty	5½	'76	99	101	99
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	91	93	92
Gen. Mot. Acc.	4½	'69	95	96	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	85	89	84
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	84	88	85
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	103	106	103
Lorado Uranium	6	'62	77	79	80½
Maple L. M.	3½	'63	89	...	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5½	'63	78	80	78
Ont. Jockey Cl.	5½	'72	87	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90	93	90½
Pronto Uranium	5	'60	99	...	100
Regent Refining	4½	'75	90	...	90
St. Law. Corp.	5	'72	95	94	95
Simpsons Ltd.	4½	'73	96	98	96
Simpsons-Sears	4½	'79	91	99	91
Steel of Can.	2½	'67	86	95	86
Traders Fin.	4½	'71	90	89	90
Union Accept.	5½	'68	93	94	94
Un. Grain Gr.	3½	'70	83	96	83
Weston, Geo.	4½	'71	93	86	93
CONVERTIBLE ISSUES					
Abitibi P. & P	4½	'66	100	102	100
Atlas Steels	5	'67	107	...	107
Braz. Trac. L&P	4½	'71	75	79	75
CPR	3½	'66	88	92	88
Do.	4	'69	93	96	94
Cockshutt F. Eq.	5	'73	90	...	90
Home Oil	5½	'71	107	112	107
Shaw. W. & P.	5½	'72	121	125	120
Westcoast T.	5½	'88	90½	93	90½
Loblaw Groc.	4½	'76	150	155	147
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	102	...	102
Triad Oils	4½	'71	84	87	83½

Bond Tenders

12 Noon, Dec. 11, 1958, Government of Canada Treasury Bills — Payable Mar. 13, 1958, $115,000,000. Dated Dec. 12, 1958.

5 P.M., Dec. 16, 1958, Town of Glace Bay, N.S. — 5¼% 1-12 year debentures, $125,000. Dated Dec. 1, 1958.

ANNOUNCEMENT

PLACE VILLE-MARIE

EDWARD D. STROTHER

EDWARD D. STROTHER whose appointment as vice-president of **Place Ville-Marie Leasing and Management Corporation** is announced by Leslie W. Haslett, executive vice-president of Webb & Knapp (Canada) Limited, the parent company. Mr. Strother is also vice-president of Delaware-Montreal Leasing Corporation, a subsidiary of Webb & Knapp, Inc.

Sheet Metal Products
To Your Specifications
TUDHOPE
SPECIALTIES LIMITED
Orillia Ontario
Bakery Machinery
Ice Cream Dishers

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY
The House of Seagram
DISTILLERS SINCE 1857

RENAULT Dauphine in the Alps during the Monte Carlo Rally

The Princess is an AMAZON!
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Your eyes will tell you the Princess is a beauty—and here's proof of her ruggedness: She was a winner in the Monte Carlo Rally—of 302 competitors, she was the first of the 38 cars that completed the entire course. The Rally was held in the middle of winter over some of Europe's worst roads. Ice, snow, rain and fog made conditions treacherous, driving dangerous! She was a winner, too, in the Mille Miglia in Italy, taking the first five places in her class. Paris styling—regal good looks—smart appointments . . . these are true characteristics of the RENAULT Dauphine. But the Princess is also made to take the worst our climate and roads can hand out—and still come back for more! Check the RENAULT Dauphine's special suspension . . . double air filter . . . dust-sealed equipment . . . two speed heater for very low temperatures. Test-drive the Princess and prove her power and performance.

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PLIMLEY MOTORS LTD., Vancouver, B.C.
SASKATCHEWAN MOTORS LTD., Regina, Sask.

DIVIDEND NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montréal, on Tuesday, thirteenth of January, 1959, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,

LÉON LORRAIN,
General Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Friday, the 2nd day of January next, to shareholders of record at the close of business on the 15th day of December, 1958.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, November 12th, 1958.

THE BANK OF NOVA SCOTIA

Dividend No. 357

Notice is hereby given that a Dividend of fifty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 31st, 1958 and that the same will be payable on and after Monday, the second day of February, 1959, at any of the offices of the Bank.

By order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S.,
December 2nd, 1958.

CROWN ZELLERBACH CANADA LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that Crown Zellerbach Canada Limited has declared a dividend of twenty-five cents per share payable January 2, 1959, to Class "A" shareholders of record at the close of business December 11, 1958.

T. A. A. FRASER,
Secretary.

Vancouver, B.C.
December 5, 1958

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 36

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable February 2nd, 1959 to shareholders of record at the close of business on January 15th, 1959.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, November 11th, 1958.

THE PREMIER TRUST COMPANY

QUARTERLY DIVIDEND

A dividend of $2.00 per share for the current quarter, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on January 1, 1959 to shareholders of record, at the close of business on December 16, 1958.

N. S. WATT,
Secretary.

Toronto,
December 5, 1958.

POWER CORPORATION OF CANADA LIMITED

At a Directors' Meeting of Power Corporation of Canada Limited held on November 28, 1958, the following dividends were declared:

Dividend (No. 17) of 1⅛% (56 cents per share) on the 4½% Redeemable First Preferred Shares for the quarter ending January 15, 1959 payable January 15, 1959, to shareholders of record at the close of business on December 19, 1958.

Dividend (No. 126) of 1½% (75 cents per share) on the 6% Non-Cumulative Participating Preferred Shares for the quarter ending December 31, 1958, payable January 15, 1959, to shareholders of record at the close of business on December 19, 1958.

Dividend (No. 68) of 50 cents per share on the no par value Common Shares for the quarter ending December 31, 1958, payable December 31, 1958, to shareholders of record at the close of business on December 5, 1958.

W. G. E. LANNAMAN,
Secretary-Treasurer

Montreal, November 28, 1958.

DIVIDEND NOTICES

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of February, 1959, to shareholders of record at the close of business on the 15th day of January, 1959.

By order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto Dec. 5th, 1958.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 176

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending December 31st, 1958.

The above dividend is payable on the 2nd day of February, 1959, to shareholders of record at the close of business the 31st day of December, 1958.

By Order of the Board,

D. F. POLLOCK,
Secretary-Treasurer.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared, payable the 1st day of February, 1959, to Shareholders of record as of the 9th day of January, 1959.

Also a Quarterly Dividend of Fifty (50¢) Cents per Share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of February, 1959, to Shareholders of record as of the 9th day of January, 1959.

By order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
December 3rd, 1958.

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 20

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" shareholders of record on the books of the Company at the close of business on Friday, the 12th day of December, 1958, and that the said dividend is payable on Monday, the 5th day of January, 1959.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited, and who are the registered holders of such shares on 12th December, 1958.

By Order of the Board.

L. C. BOWES, F.C.I.S.,
Secretary.

CALGARY, ALBERTA,
November 28, 1958.

A. V. ROE CANADA LIMITED

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable on the 2nd day of Jan., 1959, to shareholders of record at the close of business on the 19th day of Dec., 1958, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 5)
$1.43¾ per share

COMMON SHARES
(Dividend No. 9)
$.20 per share

By Order of the Board of Directors.

J. H. Campbell,
Secretary.

Toronto, Ontario,
9th December, 1958.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share of the $2.80 Cumulative Redeemable Sinking Fund Preferred Shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of January 1959 to shareholders of record at the close of business on the 31st day of December 1958.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
2nd December, 1958.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this Company, payable out of earned surplus on the 7th day of January 1959, to shareholders of record at the close of business on the 15th day of December 1958.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
2nd December, 1958.

DIVIDEND NOTICES

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending Dec. 31, 1958 on the outstanding Common Stock of this Company, payable Jan. 5, 1959, to Shareholders of record Dec. 19, 1958.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 107

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, on the paid up Capital Stock of the Company, has this day been declared for the six months ending the 31st day of December, 1958, payable on the 15th day of January, 1959, to shareholders of record at the close of business on the 12th day of December, 1958.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
December 3, 1958.

HUSKY

CANADIAN HUSKY OIL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half per cent, for the three months ending December 31st, 1958 has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after January 1st, 1959 to the holders of such Preferred Shares of record at the close of business on December 15th, 1958.

By Order of the Board.

A. LARSEN,
Secretary.

Calgary, Alberta,
December 10th, 1958.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

CUMULATIVE CONVERTIBLE PRIORITY:

Twenty-Five Cents (25c) per share on Priority Stock, payable March 31st, 1959, record date January 15th, 1959, for the quarter ending January 31st, 1959.

Twenty-Five Cents (25c) per share on Priority Stock, payable June 30th, 1959, record date June 17th, 1959, for the quarter ending April 30th, 1959.

COMMON STOCK:

Sixty Cents (60c) per share on the outstanding Common Stock, payable December 15th, 1958, record date December 12th, 1958.

By Order of the Board.

W. S. MONTGOMERY,
Secretary.

MONTREAL, December 2nd, 1958.

DIVIDEND NOTICE

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1959, to shareholders of record at the close of business December 15, 1958.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B.,
2nd December, 1958.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

A quarterly dividend of 22½c per share on the 4½% Cumulative Sinking Fund Redeemable Preferred Shares, has been declared, payable February 1, 1959, to shareholders of record at the close of business, on January 16, 1959.

By Order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
December 2, 1958.

QUÉBEC-TÉLÉPHONE

DIVIDEND NOTICE

The following dividends have been declared, payable January 1, 1959, to shareholders of record at the close of business on December 12, 1958:

5% Preferred Stock

A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock

A regular quarterly dividend of 27½ cents per share.

By order of the Board.

P.E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
December 2, 1958.

ROYALITE

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 17

NOTICE is hereby given that a Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable January 1st, 1959, to shareholders of record at the close of business on December 12th, 1958.

By Order of the Board

J. W. WHITAKER
Secretary

Calgary, Alberta
November 28th, 1958

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 156, Quarterly, $1.50 per share, payable January 15th, 1959 to holders of record at the close of business on December 19th, 1958.

No par value Common Stock

No. 135, Quarterly, 62½¢ per share, payable February 16th, 1959 to holders of record at the close of business on January 20th, 1959.

V. J. NIXON,
Secretary.

Montreal, November 28th, 1958.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the second day of February, 1959, to shareholders of record at the close of business on the twentieth day of January, 1959.

Notice is also given that a dividend of twenty-five cents (25c) per share on the outstanding common shares of the Company has been declared payable on the second day of March, 1959, to shareholders of record at the close of business on the twentieth day of January, 1959.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario.
December 8, 1958.

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dividend notice

Notice is hereby given that a Dividend at the rate of Forty Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1959 payable at the Head Office and Branches of the Bank on and after February 2nd, 1959 to shareholders of record at the close of business on December 31st, 1958.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1958 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
November 27, 1958

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

MONTREAL, TUESDAY, DECEMBER 2ND. 1958

PROGRESS REPORT TO THE SHAREHOLDERS

The Company has recently acquired an undivided 25% interest in a sixty claim, 2,400 acre property in Douay Township, in the southwestern Mattagami area.

The property has an indicated magnetic anomaly on the Government's aero-magnetic map of the area, of 4,000 gammas, and an E.M. survey, to be followed by Diamond Drilling, is planned for the forthcoming Winter.

NORTH MATTAGAMI MINES LIMITED

THE SHARES OF THIS COMPANY ARE ACTIVELY TRADED ON THE OVER-THE-COUNTER MARKET. INQUIRE FROM YOUR BROKER FOR CURRENT QUOTATION.

DIVIDEND NOTICES

VENTURES LIMITED

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian Funds on January 27, 1959, to shareholders of record at the close of business on January 5, 1959.

By Order of the Board.

G. T. N. WOODROOFFE,
Secretary.

Toronto, Canada,
December 4, 1958.

RIX ATHABASCA URANIUM MINES LIMITED

DIVIDEND NO. 1

Notice is hereby given that a dividend of 5 cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds on January 5th, 1959, to shareholders of record at the close of business on December 22nd, 1958.

By order of the Board

GEORGE BAKER
Secretary

Toronto, December 5th, 1958

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of 25c per share has been declared in respect to all common shares of the Company, issued and outstanding, and that such dividend will be paid to all holders of common shares of record on the books of the Company as of December 15, 1958.

The dividend will be payable at the Head Office of the Company on January 2, 1959.

By Order of the Board,

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED.

G. C. Montgomery,
Secretary - Treasurer.

Edmonton, Alberta,
December 5, 1958.

ANGLO AMERICAN EXPLORATION LTD.

NOTICE OF STOCK DIVIDEND

Notice is hereby given that a stock dividend of 3% on the issued and outstanding shares of the Common Stock of the Company has been declared payable Monday, February 2, 1959, to shareholders of record at close of business Wednesday, December 31, 1958.

Fractional shares will not be issued but the dividend on fractional shares will be payable in cash based on the valuation of a share determined by the last sale of Common Stock on the American Stock Exchange on the record date December 8, 1958.

BY ORDER OF THE BOARD

J. A. McKinlay,
Secretary.

Calgary, Alberta
December 8, 1958

SWITSON INDUSTRIES LIMITED

DIVIDEND NOTICE

Consecutive Dividend No. 23

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Wednesday, December 31st, to shareholders of record at the close of business on Monday, December 15th, 1958.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, Ontario,
December 8, 1958.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company has been declared for the current quarter, and that the same will be payable on 31st December, 1958, to Shareholders of record on the books of the Company at the close of business 12th December 1958.

By order of the Board,

CHARLES J. PETTIT,
Manager.

December 4th, 1958.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninetieth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1958, on the Preference Shares of the Company, has been declared payable January 2nd, 1959, to shareholders of record the 10th day of December, 1958.

By Order of the Board.

P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
November 13th, 1958.

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 52

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1958, at the rate of Five cents (5c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Sixth day of January, 1959**, to Stockholders of record at the close of business on the **Ninth day of December, 1958.**

By Order of the Board.

J. S. GOODYEAR,
Secretary-Treasurer.

Montreal, P.Q., Canada,
December 2nd, 1958.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 8, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†10	13	Bar Brd	7	9
Abeta	5½	6½	Mat Can	5	7
Aconic	50	60	Maree	1	2
Do vt	†45	50	Mate Yel	5	7
Advance	5	6	McCuaig	4½	5½
Alexand	5	7	McFinly	5	6
Ama Kr	2½	4	Miles R L	3	5
Anabar	1	3	Millkirk	—	8
Anamq	3	4	Mindus	100	—
Anuwon	†8	10	Mirado	8	10
Arctic	1½	2½	Mt Keno	1	2
Barima	11	13	Montco	3	5
Beacon	4	5	Murk F.	25	30
Belfast	3	4	Murmac	2	3
B Jck P	2½	4	Mury M	24	26
B Grass	2	3	Nasco	3½	5
B McD	8	10	Nat New	16	19
Bour C	1	3	Nw Aug	8	9
Brace	*18	19	N Cmp	43	50
Braminco	9	12	Nw Met	3	5
Bright	2	3	N Isco	5½	7
Brilund	4½	6	N Redwd	4	5
Bruce P	8	11	New Wal	2	4
Brunette	3	5	Nickel L	2	2½
Camdeck	3	5	Nickel O	2½	3
Cam'ren	6	7	Nicoba	4	6
Camray	1	3	Nipir	12	15
Can-Fer	*74	80	Norbeau	60	65
C Rad C	24	28	Normar	3	4
C All M	2	4	Ocean	100	120
Cn Man	7	9	Oklend	4	5
Cnt Hill	11	13	Orofino	5	6
Chellew	7	8	Ortona	1½	3
Caral	6	10	Pacemk	6	8
Clinger	5	6	Ponthr	90	110
Clix	3½	4½	Parmlee	35	40
Columbr	3	5	Pascalis	12	15
Columbin	½	1½	Pax nw	25	35
Comstock	3	5	Payne	—	2
Con Cop	13½	15	Peach	1100	1175
Con Hrp	5½	6	Pelangio	1½	3
Cn Fred	30	40	Pickering	6½	8
Crack S	4½	5½	Picton	3	5
Cordell	3	6	Pin P	1050	1100
C Vauze	78	81	Pitchvin	24	25
Craibbe	31	33	Prudent	41	43
Croydon	3	5	Quej	5	6
Derlak	3½	5	Quest	½	2
Desmont	1	2	Raglan	†15	17
Despina	2½	3	Rahill	10½	11½
Destrad	1	2	Rand M	9	10
Dom-Ex	†13	15	Red Brk	2	4
Dunyegn	*3½	4½	Redcon	10	12
Durham	1½	2½	Redruth	3	4
East Lun	2	4	Rhyolit	2	3
Echo Ind	†½	1	Richgrp	4½	5½
E Bon	1	2	Rio Ti	150	160
Farcroft	1	3	Rob RL	*25	27
Flicka	*4	6	Romar	—	4
Forty F	30	50	Rugged	2	3
Gateway	5	7	Russet	3	5
Gan Cop	5	6	Salmita	8	9
Glenbck	5	6	Shield	35	45
Glencona	1	1½	Sheldon	9	10
Glen Ech	†1	3	Sladen Q	64	67
G Harke	6	8	S My ex	13	16
Gord Leb	1½	2½	Slate By	2½	4
Gd Maq	7½	9	Snow L	3½	5
Goldyke	2	4	Starlight	3	4
Gov Gold	3	5	Sun Bear	1½	2½
Hornflt	7	9	Thorncr	4	6
Hot Min	2½	4	Tower	3	6
Hubt L	10	13	Tresdor	*15	16
Hud U	5	10	Ur Ridge	12	15
Hucamp	5	7	Un Pr	†260	265
Indepen	9	10	Ungava	2½	4
Jamaica	9	11	Viking	8	10
Jean Lk	6	8	Wadge	5	7
Jerome	5	7	Watson	29	32
Kamlac	10	12	Wesley	5	6
KB Mng	4	5	Wst RL	3	4
Kenda P	1½	3	W Wasa	4	5
Kenog	6	7	Y David	13½	15
Laronge	3	5	**OILS**		
Lrndona	2	3	Brobar	—	50
Laroma	3	5	BC Oil	275	325
Larum	5	7	C Delhi	*675	725
L Expan	8	10	C Sup	1850	1900
Lake R	7	10	G S Grs	†36	39
Lassie	11	13	Harvest	11	14
Lynwatn	6	9	Kroy	†66	69
Lun Ec	33	36	Long Pt	†55	58
Magoma	2	4	N Surp	200	225
Main O	32	35	O Smoky	2	3
Mart Bird	7	9	Paige P	7	10
Manecho	5	6	Place	73	78
			Sbmrn	79	82

Mutual Funds

	▲ Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.11	7.73
All-Can. Div. Fd.	24(22+2)	5.97	6.49
American Growth	15(13)	12.84	13.99
Assoc. Investors	24(33)	7.88	7.96
Can. Invest. Fund	34(38)	9.06	9.93
Canafund	125(125)	36.54	38.37
Champion Mut. Fund	20(20)	5.36	5.89
C wealth Inter.	30(33)	7.76	8.53
Corporate Inv.	34(36.5)	9.04	9.83
Diversified Inc. B	11.6(12.2)	3.65	4.00
Dom. Equity I.	40+12(36+12)	14.80	15.10
Dominion Funds		9.80	10.19
Group Accum.		5.12	5.60
Grouped Inc. (n.)	15(‡20.25)	3.78	4.13
Growth Oil & Gas		7.33	7.65
Invest. Growth	6.5	5.83	6.31
Investor's Mut.	32(32)	10.92	11.81
Leverage Fund	17(22)	6.07	6.67
Mut. Acc. F.	17.98(23.01)	7.03	7.68
Mutual Bond		5.90	6.18
Mutual Income	22.73(25.71)	5.01	5.48
Regent Fund Ltd.	20	5.32	5.85
Sav. & Inv. Mutual	17.5(8)	5.26	5.75
Sup'vised Amer.	9(14)	6.78	7.29
Sup'vised Executive (1955)		36.72	...
Sup'vised Executive (1956)		30.12	...
Sup'vised Executive (1957)		5.16	...
Sup'vised Executive (1958)		5.50	5.75
Sup'vised Gr'th Fund	(3)	1.78	1.91
Sup'vised Inc. Fund	13(19)	4.03	4.33
T.V. Electronics	■76½(■91)	12.77	13.99
Timed Invest.	16(22)	†5.70	*5.70
Trans-Can. A	55.8(105.2)	29.05	...
Do. B	95.8(115.6)	27.80	...
Do. C	20(22.6)	5.70	6.20
United Accum. Fund	23	13.85	15.05

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$25.00	$18.75
Hogs	24.50	24.50	27.75
Copper, lb.	.29	.29	.27
Coffee, lb.	.45	.44¾	.54¾
Sugar, raw, lb. .	.0590	.0583	.0570
Hides	.19	.19	.13½
Weekly Commodity Indices			
Dow Jones	150.73	152.67	161.96
U. S. Labor	119.0	119.1	117.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	126.3	126.0	123.3
W'sale (Oct.)	226.9	227.1	225.0
C. F'm Pro. (Oct.)	211.8	211.1	200.7
U. S. (Aug.)	119.1	119.2	118.4
Gt. Brit. (July) ..	140.9	141.0	139.9

Note—†Consumers Price Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Dec. 8, 1958

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	10	Lk Chib	17	21
Aconic	60	70	Lyndvue	10	15
Do vt c	50	60	Main Oka	32	37
Amer Chib	20	25	Mart Bird	8	10
Arnora	1	3	Matgmi Lk	6½	6¾
Assoc Dev	3	5	Mtgmi-Ex	..	38
Atlas Chib	4	7	Monor	25	30
Bald Mtn	6	8	Murray M	23	27
Baraca	12	17	Miller Cop	9	12
Belmont	4	8	Natl Mal	17	20
Big Nell	10	15	Nipiron	12	15
Bros'n Ch	20	25	Norbeau	55	65
Cdn Javin	11½	12	Oklend	4	6
Con Vauze	75	80	Provincial	..	4
Cent Mng	..	1.00	Pascalis	13	17
Dadson	17	22	Quedon	..	15
Elwd Mng	..	15	Quejo	4	6
Flicka	2	4	Rand Mal	10	15
Franksin	53	58	Roberval	..	70
Garland	5	8	St Jude	..	25
Gibson	12	..	Scott Chib	3	6
Glencona	1	2	Selby Mng	5	8
Hastings	60	63	Starlight	3	5
Independt	11	13	Tarpoint	1	3
Kenmac	3	6	Valmont	..	50
Lk Sup Ir	30	..	Wm Leys	5	10
Lun Echo	35	40	Young D	14	17

Municipal Bonds

Dec. 9, 1958

Calgary	3½	'69	84½	86½	5.15
Edmonton ..	3½	'69	84	86	5.15
Halifax	3½	'66	87½	89½	5.10
Hamilton ...	3	'67	83½	85½	5.00
Metro. Tor. .	5	'77	95	97	5.25
Metro. Tor. .	4¾	'78	92½	94½	5.20
Montreal ...	5¼	'78	94	96	5.60
Moose Jaw .	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.29
Victoria	3¾	'68	86	88	5.39
Windsor	3½	'75	77	80	5.30
Winnipeg ...	3	'69	82½	84	4.90

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Dec. 8, 1958

	Bid	Asked
	Bid	Asked
Algoma Cent. new pfd. ..	56.75	57.25
Anglo Can. Tel. A	36.25	37.25
Brinton Peterboro. Carpet	36.00	39.00
British Amer. Assurance .	100.00	105.00
British Mortgage & Trust .	230.00	....
Can. Admiral Corp.	....	17.00
Canadian Canners B	9.25	....
Can. Corp. Management .	6.75	7.25
Can. Crushed Stone 6% pf	97.50	....
Can. Foreign Securities ..	10.00	12.00
Can. General Insurance ..	....	625.00
Cawthra Apts.	51.00	....
Colonial Steamships, com.	300.00	....
Commercial Finance	52.00	56.00
Commercial Life, 20% pd. .	32.00	....
Concourse Bldg. V.T.	95.00	....
Copp Clark, 6% pfd.	90.00	95.00
Crown Life Insurance	136.00	140.00
Debenture & Secs., 5% pfd	78.00	....
Dom. Can. Gen. Insurance	64.00	69.00
Dom. Linseed Oil, units ...	3.50	....
Dover Industries	11.75	12.50
East Trust Company	24.50	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	23.75
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv. com.	17.50	19.00
Do pfd	104.00	....
Great-West Life	250.00	255.00
Guar. N. Amer. fully pd	330.00	355.00
Do 20% paid	80.00	93.00
Halifax Insurance	15.50	....
Halton & Peel Trust	10.25	10.75
Hart Battery ('57) Units.	3.50	....
Hees, Geo. H. $6.00, pfd ..	39.00	....
Highland Dairy 5% p.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust.	76.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Mach. & Tool B	3.00	5.75
Jenkins Bros.	64.00	....
Lambton Loan Sarnia ...	78.00	....
Loblaw warrants	11.00	11.50
London Can. Inv. $3 pfd.	45.00	....
Do A	39.00	....
London Life Insurance ...	178.00	185.00
Lord Simcoe Hotel A	1.30	1.50
McCarthy Milling A	2.50	....
Manufacturers L (unplgd.)	235.00	....
Do. (pledged)	254.00	258.00
Maritime Life	120.00	....
Maxwell, 6% pfd.	80.00	....
Meadowvale Development .	3.75	4.00
Monarch Life, 100% paid .	385.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 85% Paid ..	475.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light ..	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Sincennes McNaught. Line	8.25	....
S.K.D. Mfg. 6% pfd.	6.50	7.50
Sovereign Life 25% paid .	185.00	195.00
Standard Fuel pfd.	35.00	40.00
Teleflex Limited	27.00	....
Thorncliffe Park	8.75	9.25
Tor. & London Invests. ..	2.40	2.70
Tor. Medical Arts Bldg. .	68.00	....
Trans Canada Freezers	2.25	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.50	10.50
Universal Cooler 6% A p	71.00	....
Do. B pfd.	4.50	6.50
Waterloo Mfg.	7.75	....
Waterloo Trust	36.00	....
Westcoast Transmission ..	19.50	20.25
Western Assurance	72.00	75.00

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on Montreal Stock Exchange Nov. 30, 1958, was 21,475 shares in 30 issues, up 1,386 shares and three issues from the position Nov. 15.

Among significant changes:

Algoma	+75	Dom Tar	+100
Asbestos	+100	Fraser	+100
Atlas	+100	Hudson Bay	+300
Brown	+200	Price	+300
Pacific Pete	—100	Tr-Can Pipe	+675

Short position on Canadian Stock Exchange Nov. 30, 1958, was 57,545 shares in 33 issues, down 18,025 shares and two issues from the position Nov. 15.

Among significant changes:

Anglo-Nfld.	+290	Nickel Rim	+900
Camp Chib	—1,600	Opemiska	—300
Con Paper	+200	Orchan	—4,400
C Sudbury	+1,000	St Law Mns	—4,000
New Hosco	—6,600	Sullivan	+300

Here is the actual short position on the Montreal Stock Exchange Nov. 30:

Issue	Shares	Issue	Shares
Abitibi	2,050	Fraser	300
Algoma	300	Gt Lakes	800
Aluminium	4,035	Home A	600
Argus	210	Hudson Bay	550
Asbestos	100	Int Nickel	1,785
Atlas	200	McColl	200
Bailey-Selburn 5¾% pr	125	Molson A	222
		Mont Loco	100
B C Forest	700	Noranda	235
Brown	400	Ogilvie	100
Can Cement	450	Pacific Pete	1,300
Cdn Brit Alum	150	Price	300
CPR	450	Shaw W & P	200
Cockshutt	150	Steel Co	300
Dom Tar	100	Tr Can Pipe	4,043
Foundation	1,000		

Here is the actual short position on the Canadian Stock Exchange Nov. 30:

Issue	Shares	Issue	Shares
Anglo-Nfld	290	N West Amu	1,000
Barnat	1,100	Nickel Rim	900
Bateman	1,000	Northspan	3,100
Camp Chib	4,300	Opemiska Cop	3,500
Cent Del Rio	7,100	Orchan	4,400
Con Denison	200	Provo Gas	300
Con Paper	2,175	Que Tele	200
Con Sudbury	1,500	St Law Mins	10,400
Copper Rand	1,300	St Maurice G	1,000
Ford A	280	Steep Rock	800
Gen Developmt	100	Sullivan	300
Iso	500	Trans Mtn	6,000
Maritimes	1,000	Union Gas	1,000
Minn & Ont P	150	Un Asbestos	150
Merrill Island	500	United Oils	1,200
New Hosco	100	Ventures	200
N Myla'que	1,500		

Advances and Declines

Week Ended	TORONTO Ups	TORONTO Downs	TORONTO No Change	MONTREAL Ups	MONTREAL Downs	MONTREAL No Change
Oct. 31	266	453	160	121	159	123
Nov. 7	408	304	199	177	100	115
Nov. 14	427	326	162	159	116	127
Nov. 21	308	463	157	130	146	129
Nov. 28	270	434	183	94	207	107
Dec. 5	329	417	173	116	155	125

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 8	419,600	3,005,000	66,924	......	5,230,000
Dec. 5	565,600	3,873,000	116,145	120,504	4,840,000
Dec. 4	619,300	3,411,000	53,671	141,236	5,580,000
Dec. 3	672,600	3,981,000	108,736	71,893	5,270,000
Dec. 2	488,400	2,752,000	92,480	59,648	4,890,000

Government Bonds

Dec. 9, 1958 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	75½	77½
2¾	June 1967/68.	87	88
3¾	Jan. 1975/78.	88	89½
3¼	June 1974/76.	85	86½
3¾	Mar. 1996/98.	83	85
2½	July 1959 ...	99½	99½
3	Oct. 1959 ...	99	99½
3	Dec. 1960 ...	97	97½
3	May 1961 ...	96⅞	97¼
3¼	May 1970 ...	91	92
3¼	Oct. 1979 ...	84	85½
2¾	Apr. 1960 ...	97⅞	98⅜
3	Dec. 1961 ...	95⅞	96½
3¾	Sept. 1965 ...	93½	94½
4¼	Sept. 1972 ...	94½	95½
4½	Sept. 1983 ...	94½	95½
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99⅞	100½
3	Jan. 1961/66.	89½	91½
2¾	Sept. 1964/69.	85½	87½
2⅞	Feb. 1961/63.	93	94½
2¾	Jan. 1964/67.	86½	88½
3¾	Feb. 1972/74.	89	91
4	Feb. 1981 ...	88½	89½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91	93
3½	June 1969 ...	90½	92½
C'wealth of Australia:			
4	Nov. 1970 ...	89½	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89	91
British Columbia:			
3	June 1964 ...	89½	91½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	91½	93½
Man. Hydro:			
5	July 1975/77.	96½	98½
Manitoba:			
3	Oct. 1965 ...	87½	89½
Nova Scotia:			
4¾	Dec. 1975/77.	94½	96½
5	June 1975/77.	97½	99

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	92	94
5	Oct. 1974/77.	97	99
Ontario:			
4½	Dec. 1962/63.	95½	97½
4	Jan. 1966/68.	92	94
4½	Dec. 1974/76.	92	94
Ont. Hydro:			
4½	Nov. 1964/67.	94	95½
4	Apr. 1966/68.	92	93½
3	Nov. 1967/69.	83½	85½
4½	Oct. 1972/74.	92	94
4¾	Aug. 1972/75.	95½	97½
5	Apr. 1974/77.	97	98½
3½	Oct. 1974/79.	80	82
Quebec:			
4¾	Jan. 1974/77.	95½	97½
Quebec Hydro Commission:			
5	Nov. 1980/82.	97	99
Saskatchewan:			
4½	Nov. 1974/76.	90½	92½
3¾	Oct. 1962/65.	91½	93½

Grain Prices

Winnipeg Futures

Week to Dec. 8, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 8
		Oats—			
.76	.70½	Dec.	.72	.71⅝	.72
.76⅜	.70⅞	May	.74	.73⅜	.74
.73¼	.69½	July	.73¼	.72⅜	.72⅜
		Barley—			
.98⅜	.92⅞	Dec.	.98⅜	.98¼	.98¼
1.00⅞	.95¼	May	1.00⅛	.99⅞	1.00
1.01	.95½	July	.98½	.98⅛	.98⅛
		Rye—			
1.14⅜	1.00⅞	Dec.	1.03½	1.00⅞	1.02⅞
1.17⅞	1.07	May	1.09⅝	1.07	1.08⅞
1.13¼	1.06⅝	July	1.09½	1.06⅝	1.08⅜
		Flax—			
3.19⅞	2.83½	Dec.	3.02	2.89½	2.91½
3.21½	2.85¼	May	3.03	2.91	2.92½
3.06½	2.85	July	2.97½	2.85½	2.87

Chicago Futures

Week to Dec. 8, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 8
		Wheat—			
1.89½	1.83½	July	1.86⅞	1.85⅜	1.85⅞
1.97⅞	1.88½	Dec.	1.96½	1.93⅞	1.94
2.01½	1.93½	Mar.	1.99⅞	1.97⅜	1.97⅞
2.00	1.93⅞	May	1.97⅜	1.95⅜	1.85
1.91½	1.85½	Sept. ...	1.89½	1.88½	1.88½
		Corn (old)—			
1.22½	1.07⅞	Dec.	1.15⅜	1.14	1.15
1.26½	1.12½	Mar.	1.16⅞	1.15⅜	1.15⅜
		Corn (new)—			
1.22⅞	1.08½	Dec.	1.15½	1.14	1.15
1.27½	1.12⅜	Mar.	1.16⅜	1.15½	1.15⅞
1.26½	1.16	May	1.19	1.18½	1.18⅜
1.28½	1.18⅜	July	1.20⅜	1.20	1.20
1.22⅜	1.18½	Sept. ...	1.19½	1.18⅜	1.18⅜
		Oats—			
.67½	.62⅜	Dec.	.66½	.63⅜	.65⅜
.69⅜	.64⅜	Mar.	.66⅞	.66	.66⅞
.68⅜	.64	May	.65⅜	.64⅜	.65
.65½	.60½	July	.62⅜	.61½	.62½
.63⅜	.62⅜	Sept. ...	.63⅞	.62⅜	.63⅞
		Rye—			
1.34⅜	1.23⅜	Dec.	1.32⅞	1.31¼	1.31⅜
1.35½	1.25⅜	Mar.	1.32⅞	1.31	1.31½
1.34½	1.24½	May	1.28⅜	1.26½	1.26⅞
1.27½	1.15½	July	1.23½	1.21½	1.21⅜
		Soybean—			
		Jan.	2.16½	2.12⅞	2.15½
		Mar.	2.20⅜	2.17½	2.19⅞
		May	2.23½	2.20½	2.23
		July	2.24½	2.22½	2.23⅞
		Sept.	2.18	2.14½	2.15½

Winnipeg Cash

	High For Week Dec. 8	Low	High Prev. Week	Low
Oats—				
2 C. W.	.74⅜	.74⅜	.75	.73⅜
3 C. W.	.70⅞	.69⅞	.71½	.69⅜
Barley—				
1 Feed	.96⅞	.95½	.96⅞	.95⅞
2 Feed	.96⅜	.94½	.96½	.95
1 Malt	1.13½	1.11⅜	1.13½	1.10⅞
Rye—				
1 C. W.	1.03⅞	1.00⅞	1.02⅞	1.01⅜
2 C. W.	1.03⅞	1.00⅞	1.02⅞	1.01⅜

Chicago Cash

	For Week Dec. 8 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.21	1.20	1.16½	1.10⅜
Oats—				
1 H. W.	.71½	.70	..	..

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

P
1908-1958

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 38

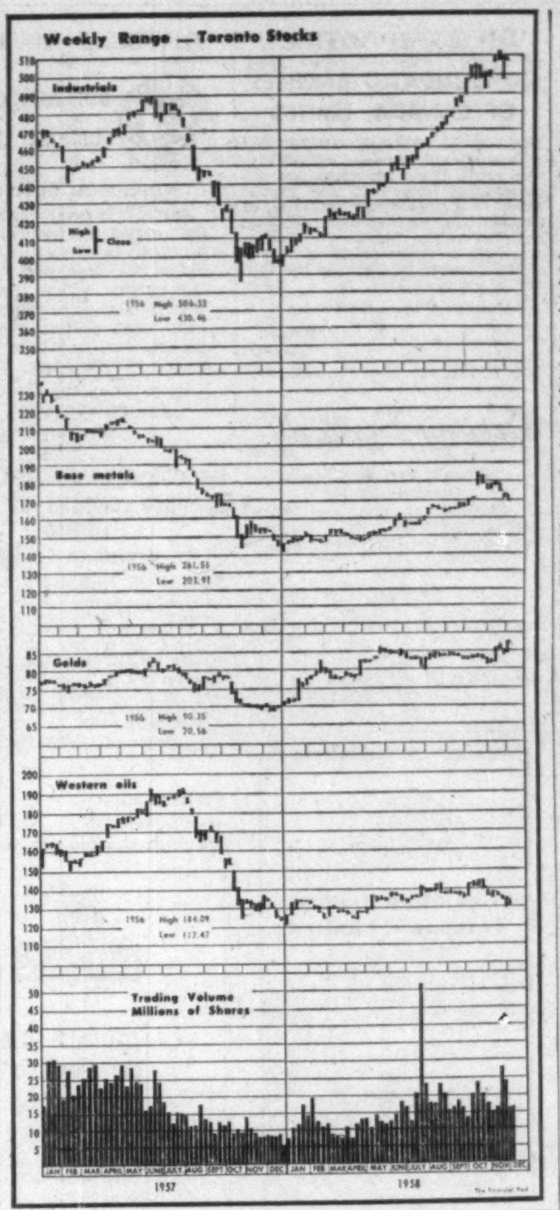
Industrial Stocks

WEEK ENDING DECEMBER 5, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Dec. 5 %	Company	Sales	Last Nov. 28	Week end. Dec. 5 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber	42100	.44	.45	.40	.40
37⅛	24⅜	1.70	4.6	Abitibi	7639	37	37	36	37
25	23	1.12½	4.8	Do. 4½% pref.	636	23⅜	23½	23¼	23½
11⅛	8⅞	.50	4.5	Acadia Atlan.	2610	10¾	11⅜	10¾	11⅛
100	92	5.00	5.2	Do. 5% pref.	nil	..	B96	A98	96
21½	19	1.20	6.0	Do. (A)	1370	20	20	19¾	20
..	..	*	..	Admiral	nil	..	B18½	A19⅝	..
13⅛	8	.60	5.2	Agnew Surp.	216	12½	11½	11½	11½
10¼	8	.55	5.6	Do. pref.	193	10	10	9¾	9¾
4.60	4.00	..	..	Alaska Yu. Pipe	nil	..	B4.00	A4.10	4.10
1.99	1.30	..	..	Alaska Y. Refin.	2300	1.70	1.99	1.70	1.80
14	13	..	..	Do. pref.	nil	..	B15	A16	14
3.10	1.30	..	..	Albt. Dist.	13945	2.60	2.65	2.50	2.65
2.50	1.10	..	..	Do. V.T.	18320	1.95	2.10	1.90	2.05
22.50	12.25	..	..	Albt. Gas Tr.	10025	20.00	20.37½	19.50	19.50
23¾	16½	..	..	Algoma Cen. VT	1130	16½	17⅝	17	17½
35½	21¾	1.00	3.0	Algoma Steel	16047	33⅞	34¼	33	33¾
36½	25	*▲.75	..	Aluminium	18395	30⅝	30⅞	29½	29¾
23⅝	21	1.00	4.8	Alum of Can 1 p	340	21	22	21	21
49½	44½	2.25	5.0	Do. 2nd pref.	1218	45	45¼	44½	44¾
4.25	2.10	..	..	Analogue	1500	3.85	4.05	4.00	4.05
6	4	*▲.30	..	Andian Nat.	nil	..	B5⅛	A5½	5
21⅛	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	A22	21
40	25	2.00	5.1	Ang. Cdn. Pulp.	1150	39	39⅞	39¼	39½
53⅛	48	2.80	5.4	Do. pref.	60	51½	52½	51½	51½
44	33	2.25	5.6	Ang. Can. Tel. p	106	41	41	40½	40½
7	5	*.25	..	Ang. Nfld.	7512	6⅞	7	6⅝	6⅝
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
37½	20¼	*1.30	..	Anthes Imp.	1055	33½	37	33½	37
1.20	.25	..	..	Arcan Corp.	31965	1.05	1.20	.92	.95
29¼	14	.80	2.9	Argus	2588	27⅝	28½	27⅝	28
63½	43½	2.40	3.9	Do. A pref.	653	61	62½	61	62¼
47	41	2.50	5.4	Do. B pref.	355	46	47	46	46⅛
		▲1.00		Aro Equip.	nil	..	B20	..	35
36¾	27⅞	*1.05+.70		Asbestos	4113	35½	36¾	33½	33½
5.50	2.00	*.20	..	Ash Temple	440	5.37½	5.00	5.00	5.00
†90	†90	6.00	6.9	Do. (A)	nil	..	..	..	†87
9	8½	.65	7.2	Do. (B)	280	8½	9	9	9
12⅛	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11½	A13½	12½
13	10½	.72	5.6	Do. (B)	200	12½	12¾	12½	12¾
6.80	3.90	..	..	Assoc. Artists W	4	6.00	5.00	5.00	5.00
..	..	▲4.00+*▲▲2.00		Assoc T&T pref.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	100	5⅞	5¾	5¾	5¾
16	14½	1.10	7.6	Do. pref.	100	16	14½	14½	14½
27⅝	15⅝	1.00+‡.25		Atlas Steels	5747	27¼	27¼	26	26
20½	13½	*.80+*.25		Auto Electric	235	18	19¾	19	19
10⅛	10¼	.50	4.9	Do. (A)	nil	..	B12	..	10¼
6.75	2.25	..	..	Auto Fabric A.	335	6.25	6.75	6.00	6.75
3.50	.90	..	..	Do. (B)	nil	..	B2.75	A3.00	3.00
				B					
54	37	1.40+*.30		Bk. Can. Nat.	1010	52	54	52½	54
55	38¼	*1.45+*.20		Bk. Montreal	8914	53	54¾	52¾	54½
74	51	2.00+*.20		Bk. N. Scotia	3861	71¼	74	71¾	74
40	30	.80+*.20		Bk. Provinciale.	2830	39¾	40	39	40
..	..	3.20+*1.30		Barber-Ellis	nil	..	B52½	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.60	A5.25	4.50
9⅛	6½	.50●	..	Bates & Innes A	108	8	6½	6½	6½
48	35½	*2.25+‡.50		Bathurst Pr. A.	395	46¼	47	46½	46¾
28½	15	*.75	..	Do. (B)	850	26½	27	26½	26½
6.25	3.50	*.15	..	Beatty Bros.	2675	4.50	6.25	4.75	6.25
29	17½	1.00+*.25●		Beaver Lumber	305	27½	29	27½	29
18⅝	16¼	1.00	5.4	Do. (A)	150	18½	18⅝	18½	18½
29	25	1.40	4.8	Do. pref.	nil	..	B27½	A29	29
9⅞	6	‡.15	..	Belding Cort.	nil	..	B6	A10	7
10⅝	9½	.70	5.6	Do. pref.	50	†12½	†12	†12	†12
6½	6	..	..	Belgium Stores	nil	..	B4½	..	6
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42⅞	39¾	2.00	4.8	Bell Telephone	22758	42	42⅛	41½	41¾
7⅛	6¾	.40	5.9	Biltmore Hats	nil	..	B7½	A7½	6¾
14	10½	1.00	7.4	Do. A pref.	150	13½	13½	13½	13½
50	50	2.40+*.40		Bird Constr.	nil	..	B48	..	50
†12	†10	..	..	Blue Ribbon	nil	..	B12½	..	†12⅛
45	34	2.50+*2.50		Do. pref.	nil	..	B47	A50	†47
6.12½	3.50	*12½%		Bowater Paper	2252	5.75	6.00	5.00	5.75
46	41	2.50	5.5	Bowater NA5% p	560	45	46	45	45¾
50½	42½	2.75	5.5	Do. 5½% pref.	470	50	50½	49½	50
17¾	15½	*1.00+*.50		Bowes Ltd.	nil	..	B18¼	..	17¾
9¾	8¼	.60	6.9	Boyles A	400	8½	8¾	8¾	8¾
6½	5½	..	..	Do. (B)	300	5½	5½	5½	5½
20	16½	*.75	..	Brant. Cord. A.	50	†23¼	20	20	20
23½	11⅞	*.37½	..	Do. (B)	nil	..	B20	..	23
7⅜	5¾	*.25●	..	Brazilian Tr.	12334	6⅛	6⅛	6	6
91	91	6.00	6.6	Do. pref.	nil	..	B95	..	91
22	19½	1.20	5.5	Bridge & Tank	285	21½	21¾	21⅜	21½
48	46½	2.90	6.1	Do. pref.	305	46⅞	47½	46⅞	47¼
12	5¼	..	..	Do. Warr.	nil	..	B11¼	..	11¼
35	17½	1.00	3.0	Bright, T. G.	300	32½	33½	31¼	33½
23⅛	20	1.15	5.0	Do. 5% pref.	nil	..	B20¼	..	23⅛
47¼	27½	*1.45+.70		Br. Am. Bk. N's	50	47¼	45½	45⅛	45½
45	33¾	1.00	2.6	Brit. Amer. Oil	16663	39¼	39⅝	38½	38¾
81½	75	4.00	5.3	B.C. Elec. 4% pf	50	78½	79	76	76
44	39½	2.12½	5.2	Do. 4¼% pref.	290	41	41	40½	40½
47	39¾	2.25	5.4	Do. 4½% pref.	300	43⅜	44⅛	42	42
97	88	4.75	5.3	Do. 4¾% pref.	342	91	91	90	90
51	46½	2.50	5.2	Do. 5% pref.	215	48½	49	48	48
53	48½	2.75	5.5	Do. 5½% pref.	964	51¼	51	50	50
15	8½	*.08●	..	B.C. Forest	5092	13⅞	14	13½	13½
16¼	12	.75	4.7	B.C. Packers A.	320	16	16⅛	16	16⅛
16½	11	*.50	..	Do. (B)	1465	15½	15¾	15⅛	15½
43¼	35¼	1.40	3.7	B.C. Power	10019	36	37⅝	36⅛	37½
44⅜	38½	2.00	4.8	B.C. Tele.	513	42	41⅝	41¼	41¾
.90	.85	..	..	B.C. Turf	4000	.85	.85	.85	.85
13¾	9⅛	*▲.30	..	Brown Co.	3430	12½	13¾	12¾	13½
8⅛	4½	●	..	Bruck S. Mills A	386	8	8	6½	8
2.60	1.75	..	..	Do. (B)	nil	..	B2.05	A2.75	2.10
45	35⅝	1.80	4.6	Build. Prod.	1946	41	40	38½	38⅞
7	5½	.50	7.4	Bulloch's A	200	6½	6¾	6¾	6¾
5¾	5⅜	.35	6.1	Do. (B)	nil	..	B5¾	..	5¾
19¼	11¼	.60+*.20		Burlington Steel	700	18	18	17½	17¾
15	10¼	.60+*.10		Burns & Co.	2604	13½	13⅞	13½	13½
7⅛	6¾	.65	9.0	Burrard D.D. A.	600	7⅜	7½	7¼	7¼
2.00	1.50	..	..	Butterfly Hos.	600	1.50	1.50	1.50	1.50
				C					
..	..	1.50	7.1	Caldwell Lin 1 p	nil	..	B21½	A24½	†21
..	..	‡1.20●		Do. 2nd pref.	nil	..	..	..	13
80	62½	2.00	2.6	Calgary Pwr.	1300	78¼	78	75½	77
105½	97	5.00	5.0	Do. 5% pref.	25	102	100	100	100
				Canada					
5.00	3.25	.10	2.4	Canada Bread	nil	..	B4.25	A4.45	4.10
55	45	2.50	4.7	Do. pref. B	80	54	53½	53½	53½
35	24½	1.00	2.9	Canada Cement	2581	34¾	35	34⅛	34⅝
29⅝	27	1.30	4.7	Do. pref.	1226	29	29¼	27½	27½
12½	6	*.20	..	Can. Cr. Stone.	310	10⅝	11	10⅝	11
26	20½	1.20	4.6	C. & D. Sugar.	2138	25⅜	26	25½	26
16	13½	1.00	6.7	Can. Floor B	nil	..	B16	A16	15
20⅛	15	.60+*.20		Can. Foils	200	†20½	20½	20	20½
23	17½	.60+*.49		Do. (A)	50	21	20½	20½	20½
12½	12½	*.37½	..	Can. Forg.	nil	..	B10	..	12½
26½	25	1.50	5.7	Do. (A)	nil	..	B25	A30	26½
37	25	1.50	4.3	Can. Iron	734	35⅞	35¼	34½	34½
101¼	85	4.25	4.3	Do. 4¼% pref.	265	100	100	99	99¾
190	125	4.60	2.5	Can. Life	300	185	189½	185	186
15⅛	12	..	..	Can. Machine	816	12	15½	†14	15½
70	50¾	2.00	3.1	Can. Malting	180	64	65	63	64
25⅞	24	1.17	4.7	Do. 4½% pfd.	1425	25	25⅛	25	25⅛
52½	35	1.75	3.4	Can. Packers A	35	52¼	52	50½	52
52	34	1.75	3.5	Do. B	730	50	50	49½	49½
58	54	..	..	Can. Perm. Mtg.	453	56⅞	57	55¾	57
97	88	4.40	4.8	C. Safeway pref.	nil	..	B91¾	A93	92¼
43½	30⅝	*1.40		Can. Steamships	322	41	41¼	41	41
13¼	11	.62½	5.7	Do. pref.	105	12½	11	11	11
27½	20½	*1.30+.10		Can. Vinegars	5	27	27¼	27¼	27¼
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	†9
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
17¼	12½	.80	5.0	Do. B	490	16	16	16	16
				Canadian					
151	150	*3.00+●		Canadian Arena●	nil	..	..	..	150
9	5¾	..	..	Cdn. Bakeries	nil	..	B7⅞	A9	9
61¾	40¼	1.40+*.20		Cdn. Bk. Com.	15662	58¾	61¼	58¼	61¼
36⅛	25	1.50	4.3	Cdn. Breweries	7661	35¼	35⅝	35	35¼
36	25⅜	1.25	3.5	Do. pfd.	200	35	35½	35⅛	35½
14	8	..	..	Cdn. Br. Al. A	1225	12¾	13	12¼	12½
6.95	2.80	..	..	Do. warr. A	2035	4.95	5.00	4.50	4.50
3.55	3.50	..	..	Do. warr. B	265	..	†4.00	3.50	†4.00
27	20	2.00+‡.25		Cdn. Bronze	495	24½	25	24	24½
98	95	5.00	5.3	Do. pref.	nil	..	..	..	95
15⅛	13	.75	5.3	Cdn. Canners A	1575	14¾	14½	14¼	14¼
19⅛	13	.80+‡.15		Cdn. Celanese	4501	18¾	19¼	18⅝	18¾
33	28½	1.75	5.5	Do. $1.75 pref.	351	32½	32⅛	32	32
18	15¾	1.00	5.6	Do. $1.00 pref.	600	17⅞	18	17½	18
9.00	4.75	..	..	Cdn. Chem.	3737	8.50	8.50	8.00	8.12½
6.25	4.00	..	..	Cdn. Collieries	6050	4.55	4.55	4.40	4.50
.80	.66	.05	7.1	Do. pref.	2510	.71	.71	.70	.70
3.25	3.00	..	..	Cdn. Convert. A	80	3.00	3.00	3.00	3.00
4¼	4¼	..	..	Do. B	10	†4	†4	†4	†4
11⅛	5	..	..	Cdn. Cottons	nil	..	B7	..	10¼
9	5	..	..	Do. pref.	62	8½	8½	8½	8½
3.05	1.35	..	..	Cdn. Curtiss W.	11385	2.40	2.40	2.30	2.40
14	8¾	*.40	..	Cdn. Drawn Stl.	125	13	13¼	13¼	13¼
11⅛	9½	.60+*▲▲.16		Do. pref.	525	10⅝	10⅝	10¼	10¼
24½	15	*1.15	..	Cdn. Dredge	2680	24	24	23¾	23⅞
8¾	6¾	2s3d	5.4	Cdn. Eagle Oil	362	8	8¼	7⅝	7⅝
8¾	6⅞	..	..	Cdn. Eagle Bear.	nil	..	B7⅞	A8⅛	7¾
29¼	15	1.60+*.10		Cdn. Fairb.	450	27	28	26	27⅞
107	105½	6.00	5.7	Do. pref.	nil	..	..	..	105½
3.80	2.50	..	..	Cdn. Food Prod.	35	3.00	2.50	2.50	2.50
8	7	..	..	Do. A	nil	..	B7	A8	7
58	37	..	..	Do. 4½% pref.	80	55	56	54	54¼
†695	†695	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B748	A1200	†596
33	25	1.20+*.15		Cdn. G. Inv.	529	32½	33	32	32½
20¾	16	1.00+*●		Cdn. G. Sec. A	40	19	19½	19⅛	19½
21	15½	1.00+*●		Do. B	nil	..	B19¾	A20⅞	21
9¼	5⅛	..	..	Cdn. Hydrocarb.	12393	7⅛	7⅞	7⅛	7⅝
†7½	†5½	*.10	..	Cdn. Ice Mach.	nil	..	B7	..	†6¼
12⅜	10½	.80	6.5	Do. A	nil	..	B12¼	A12½	12¼
[illegible]	15	.50	3.0	Cdn. Indust.	6383	17⅛	17¼	16¾	16¾
85	78	3.75	4.7	Do. pref.	30	80	80	80	80
55	41	*2.50+‡.50		Cdn. Ingersoll R.	660	50	50	48½	49½
19	13	*.85	..	Cdn. Int. I. Tr.	115	18¼	19	18	19
78½	78½	5.00	6.2	Do. pref.	5	†82½	†81	†81	†81
27	16	..	..	Cdn. Int. Pwr.	1070	25	26	24¾	24¾
48	44¼	3.00	6.5	Do. pref.	2205	47	47	46½	46½
15	10	‡.50●	..	Cdn. Locomo.	300	13½	15	14	14
8.50	1.90	‡.06	..	Cdn. Marconi	24968	4.50	5.50	4.25	5.00
30¼	23	.80	3.0	Cdn. Oil	4604	26⅝	27⅜	25½	26¼
85	83	4.00	5.1	Do. 4% pref.	10	†78¼	†78	†78	†78
105	97½	5.00	5.1	Do. 5% pref.	40	98¾	99	98½	99
160	130	8.00	5.2	Do. 8% pref.	nil	..	[illegible]	[illegible]	[illegible]
12.00	5.50	..	..	Do. warr. 1953	630	10.00	9.50	9.25	9.25
30⅝	20⅞	1.50+‡.25		Cdn. Pacific	13046	29½	29⅜	28⅛	28½
16⅛	12⅝	‡●	..	C. Petrofina pf.●	1382	13⅝	13½	13	13¼
7	5	*.20	..	Cdn. P. & Pa. S.	100	6⅞	6⅞	6⅞	6⅞
1.80	1.25	..	..	Cdn. Propane	300	1.75	1.77	1.75	1.75
22⅝	20	..	..	Cdn. Salt	nil	..	B24	A40	†24½
2.50	1.75	●	..	Cdn. Silk A	nil	..	B1.50	A2.00	†1.50
131	81	.60+*.10		Cdn. Tire	200	123	128	125	125
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	nil	..	..	A97	97
85	81	4.25	5.2	Do. 4¼% pref.	nil	..	B77	A79½	82
30	21	*1.37½	..	Cdn. Vickers	105	24	23	23	23
27	20	*.40	..	C. Wallpaper A	nil	..	B23½	A25	25½
27	19	*.40	..	Do. B	nil	..	B23½	A27	25
17	15	.80	5.2	C. W. Gas 4% p.	75	15¼	15¼	15¼	15¼
21½	20	1.10	5.4	Do. 5½% pfd.	180	20¾	20¾	20½	20⅝
57	44	1.00	1.9	C. Westinghouse	220	51½	52½	51	52
1.15	1.10	..	..	Canarama	nil	..	B1.00	A1.50	1.15
2.15	2.10	..	..	Do. pref.	nil	..	B2.00	A3.00	2.15
.35	.30	..	..	Do. warr.	nil	..	B.25	A.75	.35
10.00	4.90	*▲.30+.10		Capital Estates	7000	9.50	9.62½	9.50	9.50
1.50	1.35	..	..	Carling Br. Alta.	nil	..	B1.40	A1.60	1.50
1.30	1.25	..	..	Do. V.T.	nil	..	B1.30	..	1.25
12½	11	.60+*.30		J. B. Carter A	nil	..	B12½	..	12½
30	30	*1.00		Do. B	nil	..	B31	..	30
43	29	.50+*.50		Catelli Food A	1085	40	43	43	43
51	40	1.00+*.50		Do. B	nil	..	B50	..	51
34	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B34¼	..	34
†98½	†98	5.00	5.1	Do. pref.	nil	..	B97½	..	†98
55	50	*1.40		Chart. Trust	nil	..	B55	A59	†59
21½	14½	1.00	4.8	Chateau-Gai	25	21	21	21	21
55	43½	*▲1.50+‡1.00		Chrysler Corp.	nil	..	..	..	51¾
†1.00	†1.00	*1s	..	Cinzano A	nil	..	B1.10	..	†1.00
		5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	B1.00	A2.50	2.00
4.00	3.00	..	..	Do. A	100	3.00	3.50	3.50	3.50
20½	16⅞	*●		Cochrane-Dun.●	nil	..	B20½	A22	†22
14	13	.80	5.0	Do. A	nil	..	B14½	A17	†16
14⅝	7⅞	..	..	Cockshutt Farm.	9326	12¾	14	13	14
20	13	1.00	5.8	B. J. Coghlin	890	17½	17½	17¼	17¼
17⅛	17⅛	.75+*.25		Coll. Terminal	15	17½	†21¾	†21½	†21¾
17	12	.75+*.25		Do. pref.	nil	..	B15	A17	15
13	10	.60	5.2	Comb. Enter.	85	11¾	11½	11½	11½
10¼	8	*.65	..	Conduits Nat.	125	10¼	10¼	10¼	10¼
167	87	2.00	1.2	Conf. Life	252	160	164	161	161
163	160	..	..	Do. offered	15	163	160	160	160
10¼	7	.50	5.3	Cons. Bakeries	255	9¼	9½	9¼	9½
1.00	.85	..	..	Cons. Div. Sec. A	nil	..	..	A1.25	†.60
29	23	2.00	6.8	Do. pref.	nil	..	B30	..	†29½
3¼	3¼	1.25●	..	Cons. Fire Ins.	nil	..	B2	A4	3¼
23⅜	16⅝	.80+*.20		Cons. Min. & Sm.	14703	21¾	21¾	20⅝	21¼
43	28	1.60+*.40		Cons. Paper	8996	42½	43	41⅝	41¾
3.50	2.00	..	..	Cons. Textiles	50	2.50	2.50	2.50	2.50
		1.00	6.7	Do. pref.	nil	..	..	A15	†15
37½	29	.80	2.3	Consumers Gas	4507	34⅛	35	34	35
108	104	5.50	5.2	Do. A pref.	50	106	106	105	105
33½	23	1.50	4.5	Consumers Glass	513	33	33½	32⅞	33½
57⅜	57⅜	▲1.80	..	Cont. Can.	nil	..	B56⅜	A56¾	57⅜
7⅜	4½	.30+*.20		Copp Clark	575	6¾	6⅞	6¾	6⅞
20¼	16¼	1.10	5.7	Corbys Vot.	1295	19¼	19¾	19¼	19¼
20	16	1.10	5.9	Do. B N. Vot.	nil	..	B18½	A19½	18½
18	18	..	..	Coronation Mtg.	35	†18½	†19	†18½	†18½
12	10½	.70+*.10		Cosmos Imp.	410	11½	11⅞	11¾	11¾
3.00	2.45	.20	8.2	Craig Bit	3100	2.45	2.45	2.35	2.45
45	28	1.00	2.2	Crain, R. L.	160	44	45	44	45
5½	3¾	‡.10●		Credit Accept.	100	4¼	4¼	4¼	4¼
1.90	1.25			Crestbrook Tim.	600	1.75	1.80	1.75	1.75
20	15	‡2.06¼●		Do. pref.	12	†15⅛	16	15¾	15¾
80	60			Do. warr.	nil	..	..	A.45	†.59
60	43	2.00	3.3	Crown Cork	nil	..	B56	A60	60
28	16½	.80	3.1	Crown Trust	nil	..	B25½	A27¾	26
56½	43	▲1.80	..	Crown Zeller	25	55¼	55½	55½	55½
22½	19¼	*.50	..	Cr. Zell. (Can.) A	645	21	21¾	21	21¾
23⅛	14	.60	2.6	Crow's N. Coal	85	23	23⅛	23⅛	23⅛
				D					
90	90	7.00	7.8	Dalex Co. pref.	nil	..	B83¼	A90	90
48½	43	3.00	6.3	David & Fre. A	10	48	48	43	48
3.50	3.15	..	..	Davis Leather	5	3.50	3.50	3.50	3.50
..	..	*5.00	..	De Havilland A	nil	..	B150	A250	190
34¼	25¼	1.20+*.50		Distill.-Seagram	3691	32⅜	32⅜	31⅞	32⅜
		*10.00+6.00		Dom. Ang. Inv.	nil	..	B426½	..	435
..	..	5.00	5.3	Do. pref.	7	†87¼	†94⅛	†94⅛	†94⅛
24	20	.80+*.20		Dom. Bridge	9256	21½	22⅛	21¼	21⅝
12	7¼			Dom. Coal pref.	520	8	8½	8	8
19	13	1.00	5.3	Dom. Corset	995	18	19	18	19
6	5¼	..	..	Dom. Dairies new	840	†3.55	6.00	†4.00	6.00
18⅛	17			Do. pref.	nil	..	B15	..	17
26	11	.50	2.1	Dom. Electro	1510	23	24½	23	24
20	17½	1.00+‡.20		Dom. Engineer	375	18	18½	18	18
10⅛	10	.60	2.9	Dom. Fabrics	nil	..	B11	A13	10½
18¾	18¾	1.50	8.0	Do. 2nd pref.	nil	..	B20	..	18¾
41	23¼	1.00	2.6	Dom. Fdry.	6361	39	39⅝	38	39⅛
101½	97	4.50	4.5	Do. 4½% pref.	nil	..	B101	A103	101
84	60	2.00+*.60		Dom. Glass	410	82½	†85	82½	83
16½	14¾	.70	4.4	Do. pref.	200	15⅝	15¾	15¾	15¾
		8.00	4.1	Dom. Insur.	nil	..	B180	..	196
15	9	‡.50●	..	Dom. Magnes.	465	11¼	11¼	10½	11¼
46½	29	2.00+*.10		Dom. Oilcloth	1435	46	46½	45	46½
29¾	22	*.80+.20		Dom. Scot. Inv.	5	28¼	28¼	28¼	28¼
49	42½	2.50	5.6	Do. pref.	nil	..	B45	A47	45
24	18¼	1.00	5.0	Dom. St. & C.	2785	20⅞	20½	19⅞	20
82	50	1.25	1.6	Dom. Stores	4718	79½	82	73¾	80½
15	9⅞	.50	3.6	Dom. Tar & Ch.	5108	14⅜	14½	14	14
22	19½	1.00	4.8	Do. pref.	585	20	21	20½	21
10⅜	7⅛	.60	6.1	Dom. Textile	3140	9⅞	10	9¾	9⅞
132½	117¼	7.00	5.3	Do. pref.	50	130	132	132	132
.50	.19	..	..	Dom. Woollens	nil	..	B.15	A.35	.20
16	9¾	.60+*.15		Donohue Bros.	480	15	16	15½	15⅞
42	30	1.50	3.8	Dow Brew.	223	40	40	40	40
22	16	*.50		Du Pont of Can.	3858	20	20¼	19¾	20⅛
84	70	3.75	4.9	Do. pfd.	5	80	76	76	76
8½	7	.55	7.3	Dupuis Fre. A	730	7½	8	7½	7½
				E					
[illegible]	[illegible]	..	..	East Koot. Pr.	nil	..	B5½	A10	†4
120	100	7.00	6.3	Do. pref.	nil	..	B112	A130	112
86½	86½	1.00+*1.50		East Baker 4% p.	nil	..	..	..	†103
11	7	.20+*.30		Easy Washing	60	11	10½	10½	10½
15⅞	14¾	1.00	6.3	Do. 5% pref.	nil	..	B16½	..	15⅞
40½	31	1.20+*.40		Economic Inv.	470	37½	37¼	37	37
27	24	1.50	5.5	Eddy Match	320	27	27	27	27
56	37	1.50	2.8	Eddy Paper	25	54	54	54	54
59	37½	1.00	1.9	Do. A	50	56	55	54	54
3.15	2.70	.16+*.08		Edmon. Concr.	nil	..	B3.00	..	2.85
				Electra Invest.	nil	..	B.98	..	1.25
14½	9½	▲1.00	..	Electrolux	17	13¼	13¼	13	13¼
63	55	*.80	..	Empire Life	nil	..	B58	A61	58
5	5	.40	8.0	Enam. & Heat. A	nil	..	B5	..	5
1.25	1.10	..	..	Do. B	nil	..	B1.20	..	1.25
61	47	*.65+.25		Equitable Life	5	52½	53	53	53
7	5⅛	.60	10.0	Erie Flr. & Wd. A	nil	..	B5⅛	A7½	7
2½	2			Do. B	nil	..	B1⅛	..	†1½
20	20	1.04	5.2	Estabrooks pref.	22	†25	20	20	20
				F					
23	14½	1.50	7.0	Fam. Players	3190	21¾	21¾	21	21½
21½	14¾	▲1.00	..	Fanny Farm.	651	18½	19	18¼	18½
42	42	‡2.00+1.00●		Fed. Fire 25% pd.	nil	..	..	A42	42
45	26	1.40	3.3	Fed. Grain A	525	43	43	42	42
30⅜	25½	1.40	5.1	Do. pref.	350	28½	27½	27½	27½
1.50	1.30			Feralco	185	1.35	1.35	1.35	1.35
4.00	1.50	..	..	Fibre Products	nil	..	B3.50	A4.00	4.00
5.00	2.50			Do. pref.	100	4.75	4.50	4.50	4.50
11	10¾	.80	7.4	Fisher B. A	nil	..	B11	A12	10¾
†9½	†7½	.60	6.3	Do. B	nil	..	B8	A9½	†9½
5.25	4.85	..	..	Fittings	200	4.90	5.25	5.25	5.25
10¼	9¼	.60	6.7	Do. A	100	†8⅛	9¼	9¼	9¼
81	.31			Fleet Mfg.	5025	.60	.62	.55	.55
49	37⅛	*2.00	..	Ford Mot. (U.S.)	95	45¼	45½	44½	44⅞
110	66¼	5.00	4.6	Ford (Can.) A	2195	105	109	104½	109
111¾	74	5.00	4.5	Do. B	nil	..	B108	A114	111¾
5.00	3.75	‡●	..	For. Pr. Secs.●	45	4.00	4.00	4.00	4.00
14	12½	.50	3.6	Foundation Co.	3571	13¾	14	13¾	13¾
32½	22⅜	1.20+*.30		Fraser Cos.	2145	31⅜	32	31¼	32
†12¼	†12	.50+*.75		Freiman	nil	..	B15	..	†15
94	90	4.50	5.1	Do. pref.	nil	..	B85	A90	†87¾
6⅞	5		..	Fruehauf Tr.	850	5	6½	6	6½
				G					
40¼	27	1.40	3.7	Gatineau Pwr.	791	38¼	38¼	37	37¾
107	101	5.00	4.9	Do. 5% pref.	165	102	102	†100	102
111¼	103½	5.50	5.1	Do. 5½% prd.	5	108	108	108	108
7.50	4.90	.30+‡.05		Gen. Bakeries	845	7.00	7.50	6.75	7.00
29⅛	13⅞	..	..	Gen. Develop.	14625	25	29⅛	25	28¾
65	53⅝	▲2.00	..	Gen. Dynamics	1371	62¾	64½	62¾	62¾
67⅝	59	▲2.00	..	Gen. Elec.	28	†68	66½	66½	66½
50	32⅝	▲2.00	..	Gen. Motors	583	47	47½	45⅝	46
35	27½	*●	..	Gen. Products A●	20	32	30	30	30
†30	†30	*●	..	Do. B●	nil	..	B30	..	†30
10½	5⅝	.40	3.9	Gen. St. Wares	715	9⅞	10¼	9⅞	10¼
90	78½	5.00	5.6	Do. pref.	5	90	89	89	89
191	135	4.00+‡2.00		Goodyear Tires	110	175	176	170	170
49	45	2.00	4.3	Do. pref.	85	46½	47	46½	47
8	6	.50	7.1	Gord. Mackay A	525	7	7	7	7
8	5½	.50	6.3	Do. B	125	7⅛	7⅞	7⅞	7⅞
		▲1.00		Goulds Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	5.9	Grafton A	nil	..	B14	A17	17
..	..	‡.35		Do. B	nil	..	..	..	..
36½	36½	1.80+*.10		Grand & Toy	nil	..	B38	A45	†41
40	27⅛	1.60	4.3	Gt. Lakes Pap.	3515	38	38	37¼	37½
26½	16⅞	..	..	Gt. Lakes Pwr.	125	24	23½	20	20
25½	25	1.25	5.3	Do. pref.	25	25	†23½	†23½	†23½
7¾	6	..	..	Gt. North Gas	2475	6¼	6⅝	6⅛	6⅛
4.40	2.75	..	..	Do. warr.	940	2.80	3.00	2.75	2.75
40	36	2.50	6.7	Do. pref.	30	37	37½	37½	37½
43	39½	2.80	6.7	Do. $2.80 pref.	40	41¼	42	42	42
3.65	2.25	..	..	Do. B warr.	3225	3.00	3.10	2.95	2.95
6⅝	5¼	.50	8.7	Gt. West Coal A.	nil	..	B5¾	A6	5¾
5½	4¾	.50	8.9	Do. B	nil	..	B5½	A5½	†5⅝
270	200	4.40	1.8	Gt. West-Life	5	248	250	250	250
27	12	‡1.00	..	Gt. W. Saddlery.	2167	22¼	27	23¼	27
11⅜	8¾	..	..	Gt. Winn. Gas	4344	10¾	10	8⅞	9⅝
5.00	2.45	..	..	Do. rts.	16214	3.95	3.90	2.45	2.55
4.35	3.95	.20+‡.05		Greening Wire	nil	..	B4.10	A4.35	4.10
12	10⅛	.75	6.3	Greyhound Lines	1540	12	12	11¾	12
7	5	.40	6.2	Growers Wine A	nil	..	B6½	A7	6½
..	..	‡.60	..	Do. B	nil	..	..	..	..
22⅝	20½	*.77½	..	Guaranty Trust	314	22½	22½	22¼	22½
2.50	2.00	..	..	Gurney Prod. c.	75	†3.00	†3.20	†3.20	†3.20
12½	6	‡.40●	..	Do. pref.	100	11	12½	12	12½
41½	27	1.20	3.4	Gypsum Lime	825	37¼	37¼	35	35¾
				H					
25	16	1.00	4.9	Hahn Brass	70	20	20½	19	20½
16	14¾	.80	5.0	Do. A	120	†16	16	16	16
15½	15	.90	5.8	Ham. Cot.	100	15½	15½	15½	15½
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
8¼	6¾	*.55	..	Harding Carpet	100	8	8¼	8¼	8¼
10¼	7¾	.50	4.5	Hartz, J. F. A.	25	†12	†11	†11	†11
25	18	*1.00	..	Hayes Steel	105	23½	23½	23½	23½
5.25	1.00	..	..	Hees, Geo. H.	4105	4.70	5.25	4.25	5.25
5.75	4.00	*.30●	..	Hendershot Pap.	1000	5.37½	5.37½	5.00	5.37½
80	75	6.00	7.4	Do. pref.	23	†80½	†81	†80½	†81
3.00	1.50	..	..	Hillcrest Coll.	nil	..	B1.55	A2.00	1.50
52⅛	39½	1.80	3.7	Hinde & Dauch	480	49	50	49	49
3.00	2.05	..	..	Holden Mfg. A	nil	..	B3.00	A3.75	3.00
				Do. B	nil	..	B1.25	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
95	95	5.00	5.9	Do. 2nd pfd.	nil	..	B90	..	95
16	10	.50	3.1	Horner, F. W. A	505	†16¼	16	16	16
†.75	†.40	..	..	Ho. De LaSalle	nil	..	B.80	..	†.75
39	25½	*1.15+.20		H. Smith Pap.	1970	37¾	39	37½	38
46	40	2.00	4.8	Do. pref.	455	42	42	42	42
4.25	3.30	..	..	Hubbard Felt	nil	..	B4.50	..	4.25
19	19	1.50	7.1	Do. A	nil	..	B20	A22	†21
15	13¼	.80	5.3	Hughes-Owen A.	nil	..	B15¼	..	15
14	12½	.40+‡.20		Do. B	nil	..	B14½	..	14
26	25	1.60	6.4	Do. pfd.	5	25	25	25	25
47⅞	32	1.60	3.4	Huron-Erie	170	46⅞	47½	47	47½
14⅜	8⅝	*.45	..	Hydro Electric	205	14⅜	14	13¾	13¾
				I					
67	43½	1.40+*.40		Imperial Bk.	2595	61½	63	60¾	63
31¼	26½	1.30+*.10		Imp. Flo-Glaze	30	30½	31¼	31¼	31¼
28½	25	1.50	5.3	Do. pref.	nil	..	B29⅝	A31¼	28½
14	6¼	.50	4.3	Imp. Invest. A	2828	12	13	11¾	11¾
22	20	1.25	6.0	Do. 6¼% pfd.	50	21	22	21	21
23½	22	1.40	6.4	Do. p. $1.40 ser.	325	23	23	22	22
80	49	2.00	2.7	Imperial Life	20	72	73	73	73
47⅞	38½	1.20	2.9	Imperial Oil	15791	44	43¾	41¼	41¾
14½	12⅜	.50+*.17½		Imperial Tob.	7590	13⅞	14	13¾	13¾
6⅞	5⅞	6%	3.8	Do. 6% pref.	500	6	6⅛	6	6
39¼	25⅞	*1.50	..	Indust. Accept.	7994	38⅜	38½	37¼	38¼
98	90	4.50	4.9	Do. 4½% pfd.	50	90½	91¼	91¼	91¼
49½	43½	2.25	5.1	Do. 4½% p. $2.50p	150	46	44⅛	44⅛	44⅛
54	49½	2.75	5.4	Do. 5½% pref.	115	51	51	50	51
14.75	6.75			Do. warr.	3185	13.25	13.50	13.00	13.50
7¾	6½	.50	7.1	Ingersoll Mach. A	100	7¼	7	7	7
5.12½	2.70	..	..	Inglis, John	6585	4.50	4.65	4.20	4.30
5	4¼	..	..	Ingram & Bell	100	4¼	4½	4½	4½
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11½	10¾
18⅛	10¼	..	..	Inland Cem. pf.	2144	17⅝	18	17½	17½
9	5½	..	..	Inland Nat. Gas	8201	7½	7⅜	7	7⅛
16¾	14⅛	1.00	6.7	Do. pref.	1280	15½	15½	15	15
3.55	2.40	..	..	Do. warr.	2800	2.65	2.70	2.50	2.50
4.25	3.75	.24	5.8	Interior Brew. B	nil	..	B4.20	A4.50	4.25
15	10	.70	4.7	Inter. Bronze	2050	15	15	15	15
24¾	19	1.50	6.1	Do. pref.	25	24½	24½	24½	24½
70	70	▲4.00	..	Int. Mill. pref.	nil	..	B69	A75	70
91	69⅝	2.60+‡1.15		Inter. Nickel	6738	84½	84½	82⅛	82½
15	8¾	..	..	Inter. Paints A	nil	..	..	A15	15
24	20	1.20	5.5	Do. pref.	nil	..	B17	A25	22
117¼	84¼	▲3.00+*●		Int. Papers●	590	108½	112	108½	112
..	..	▲4.00		Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	304	48	47	46	46
32¾	21½	▲1.00+*.10		Int. Util.	2595	28	28½	28	28⅛
11¼	9¾	.70	6.4	Interp. Bld. Cr.	31	11	11¼	11	11
75	48			Do. B warr.	nil	..	..	A.65	.65
56¾	36¾	1.40+*.40		Interp. Pipe	9350	46½	47¾	46	46
42⅜	40½	2.40+*.15		Invest. Foundat'n	130	42	42⅜	42	42⅜
53½	53½	3.00	5.6	Do. pref.	nil	..	B54	A57½	53½
22½	12	*.50+‡●		Invest. Synd.●	178	†23	†23	20	21⅝
22	9⅞	*.50+‡●		Do. A●	2515	20½	20½	20	20
13¼	11	..	..	Iroquois G. pf.	2940	12	13¼	12¼	12⅝
				J, K, L					
29	18¾	..	..	Jam. Pub. Ser.	1625	23	25½	24	25¼
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6	..	..	Jefferson Lake	705	10⅝	11	10½	10½
43¼	43¼	▲2.00	..	Johns-Man.	nil	..	B48⅛	A48½	43¼
10¾	10	.60	5.9	Johnston 6% pf.	175	10¼	10¼	10¼	10¼
16	14½	.80+*.20		Journal Pub.	25	15¼	16	16	16
9.12½	4.10	.25	3.0	Kell. Doug. A	23440	9.00	9.00	8.00	8.25
5.20	1.00	..	..	Do. warr.	10975	4.90	5.00	4.10	4.25
10	5½	‡*.15	..	Kelvinator	225	9¾	9	9	9
†45	†45			La Comp. Fon.	nil	..	B40	..	†45
30½	18⅝	1.20	4.2	Labatt, John	7550	29¼	29⅝	28½	28¾
10¼	7	..	..	Lafarge Cem. A	135	10	10⅛	9½	10⅛
128	120	7.00	5.8	L. of Woods pfd.	100	120	120	120	120
3.70	2.70	..	..	Lakeland N. Gas	8410	3.20	3.20	2.90	2.95
87	80			Do. 6% s. debs.	215	83	83	81	81
10½	9	.60	5.7	Lambert, Alf. A.	1570	10¼	10½	10	10½
12¾	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
				Langley's pfd.	nil	..	B39¼	A45	†42½
		*▲.70		Latonia	nil	..	B19⅝	A20⅞	..
25	19	1.00+*.25		Laura Secord	930	24½	24¾	24½	24½
15⅛	10½	.50+.10		Laur. Accept. A.	nil	..	B13⅛	A16	14
21	20¼	1.00	4.9	Lawson & J. A	nil	..	B20	A22	20¼
24	24	1.00	4.9	Do. B	nil	..	B20⅝	..	†20½
11	8½	.60	5.5	Lewis Bros.	100	11	11	11	11
130	81	*2.08		Loblaw Groc.	nil	..	B135	..	130
32¼	28½	1.50	4.9	Do. A 1st pref.	1375	31	31	30½	30½
56	47½	*2.08	..	Do. 2nd pref.	20	56	55	55	55
32¼	30¾	..	..	Do. 1st pfd. B	1865	31¾	32	31½	31⅞
35¾	22¼	.40	1.1	Loblaw Comp. A	2402	34	34¾	34	34¾
36	22	.40	1.1	Do. B	2760	34	35½	34½	35
49	41¼	2.40	5.2	Do. pref.	625	47½	47	46	46
140	75	▲2.00	..	Loblaw Inc.	160	139	139¼	139	139
1.75	1.50	.006	.04	Lochabar	375	1.50	1.50	1.50	1.50
171	116	4.00+‡1.00		Loew's Theatres.	50	160	171	171	171
9	5¾	‡.30	..	Lon. Can. Invest.	nil	..	B9	..	9
2.00	1.50	*.85	..	Lon. Hose.	nil	..	B1.55	A2.50	1.50
7	5	.80	14.5	Do. A	40	5¼	5½	5½	5½
32	16	*1.00	..	L. St. Law. Pwr.	160	†33	31¾	31¾	31¾
30½	21¼	1.00	3.3	Lowneys	75	30	30	29	30
5.75	4.15	.24+‡.03		Lucky Lager	20	5.12½	5.00	5.00	5.00
				M					
15	10	*1.00	..	Mackin Steel	200	15	12⅝	12⅝	12⅝
		5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+*1.00		Maclaren Pr.	25	82½	83	83	83
23	20½	1.20	5.2	Macleod's A pfd.	250	22½	23	22½	23
35½	32	.50	1.4	MacMil. & Blo. A	nil	..	B35	..	35⅜
37⅜	23⅝	*1.05+.20		Do. B	4416	36⅞	37	36	36
1.05	.45	..	..	Mages Sp. Gds.	25300	.57	1.05	.87	.87
†20½	14			Magnum Fund	100	†14⅛	14	14	14
22	11⅛	1.20	5.5	Maner Shoes	125	22	22	22	22
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
92	85	5.00	5.6	Do. pref.	5	85	90	90	90
26	24¾	1.00	3.8	Do. C.C. pref.	25	25	26	26	26
		.40	6.7	Man. & Sask. A	nil	..	B5	..	6
7	7	*.40	..	Do. B	nil	..	B6	..	7
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B95	..	†95
20½	20	1.20	5.5	M.L. Gardens	10	†21⅛	†22	20¼	†22
13¼	7½	.50	3.9	Maple Leaf M.	2490	12	13	12	12¾
96	85	5.00	5.2	Do. pref.	15	95⅛	96	96	96
11	5⅞	.40	3.9	Massey-Ferg.	[illegible]	10⅜	10⅝	10¼	10⅝
109	77	4.50	4.4	Do. 4½% pref.	1195	105¾	106	102	103
5.00	3.25	*.40	..	Maxwell Ltd.	nil	..	B4.75	A5.00	4.75
11	11	1.00	9.0	McBrine pref.	nil	..	B12	A15	11
25	16¼	.60	1.9	McCabe A	25	25	†32	†32	†32
32¼	23¼	1.00	3.1	Do. B	504	32	32	32	32
69⅞	50	1.60+‡.05		McColl Fron.	3117	60	62	59½	61½
93⅛	87	4.00	4.5	Do. pref.	55	91	91	89	89
4½	4	.24	5.3	W. G. McMahon.	200	4½	4½	4½	4½
10	8	▲▲.10	..	Melchers	10	8⅝	10	10	10
17	13¼	.60+*.40		Do. pref.	90	16	16	15	15
.14	.04	..	..	Mercury-Chip.	275	.09	.12	.12	.12
49¼	45	2.75	5.6	Mersey P. 5½%p	245	49	49	47¼	49
13¾	11½	1.00+●	..	Mexican Lt.●	75	13½	13½	13½	13½
14½	12½	1.00	7.0	Do. pref.	53	14	14¼	†10	14¼
19½	17½	1.00+*●		Mid Pac. Grain●	nil	..	B14	A15⅞	†15⅞
2.15	1.25	..	..	Midwest Ind.	6870	1.50	1.50	1.40	1.40
.68	.33	..	..	Do. warr.	700	.40	.33	.33	.33
3.20	.95	.20	7.3	Milton Brick	nil	..	B2.65	A2.75	2.75
34¾	21¼	1.60	4.8	Minn. & Ont. P.	285	33¼	33½	32	33½
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	A35	†33
8½	6	*.75	..	Mitchell, Robt. A	450	7½	8	8	8
3.25	1.25	..	..	Do. B	3610	2.25	3.25	2.35	3.25
15½	12	1.00	7.7	Mod. Contain. A	150	13	13	13	13
24	21	*.22½	..	Molson Brew. A	7650	22	24	22	23½
24	21	*.22½	..	Do. B	10650	22	24	22	23½
31	15⅞	*▲.45+●	..	Molybdenum●	472	29	31	28¼	31
18	7	..	..	Do. warr.	200	17	18	17⅞	17⅞
5.00	3.25	..	..	Monarch Knit.	nil	..	B5.12½	A6.00	4.00
75	46	4.50+●●1.12½		Do. 4½% pref.	nil	..	B70	A80	75
365	275	*10%+●		Monarch Life●	nil	..	B335	..	365
35	35	2.00+*1.00		Monarch Mtge.	nil	..	B35¼	..	†35¼
18⅜	14¾	1.00	5.4	Montreal Locom.	3405	18	18½	18	18½
40	40	2.00	5.0	Mont. Refrig. & S.	nil	..	B39½	..	40
43½	32	1.20+*.20		Mont. Trust	195	42	41½	41	41
		*1.20		Montrose Inv.	nil	..	B20	..	11½
91	64	▲1.80+*.20		Moore Corp.	2905	86½	91	87	91
1366	1032	▲7.00	..	Do. pref. A	nil	..	B1400	..	1366
2064	1560	▲7.00	..	Do. pref. B	nil	..	B2124	..	2064
27	16¼	.90	3.5	Morgan, H.	125	27	25½	25½	25½
102½	92	4.75	5.0	Do. 4¾% pfd.	50	95½	95	95	95
8	7	.60	8.0	Mt. Royal Dairy.	150	7½	7½	7½	7½
23	13	1.00+*.25		Mt. Royal Rice	475	21	23	21½	22½
12	10			Mussens Can.	nil	..	B8	A10	10
				N					
16	11⅛	.80	5.4	Nat. Drug.	1063	15¼	15	14¾	14¾
16	12	.60	4.1	Do. pref.	132	15	14½	14½	14½
22½	20	.60	2.9	Nat. Grocers	nil	..	B20⅝	A25	20⅝
28	24¾	1.50	5.5	Do. pref.	575	27½	27½	27¼	27¼
5.25	4.00	.20	3.8	Nat. Hosiery A	nil	..	B4.60	A4.75	5.25
5.25	4.00	.32	6.4	Do. B	400	5.25	5.00	5.00	5.00
107	107	▲3.25	..	Nat. Lead	nil	..	B107¾	A108¼	107
23½	19⅞	1.60	6.8	Nat. Steel Car.	1037	23¼	23½	22½	23⅜
49	37½	*1.45+.20		National Tr.	80	48½	49	49	49
15½	12	.60	4.0	Neon. Prod.	609	15¼	15¼	15	15
50	42½	1.80	3.7	Nfld. Lt. & Pwr.	350	49¼	49¾	49¼	49¼
12	9¼	.60+*.15		Niag. W. Weav.	nil	..	B12¼	..	†12¼
12	9	.60+*.15		Do. B	nil	..	B12⅛	..	12
55½	35¼	2.00	4.0	Noranda	11894	52⅜	52½	50	50
14⅛	11			North Star Oil	2595	11¼	12¼	11⅜	11¾
1.90	.50	..	..	Do. warr. 1956	1030	†.55	.60	.50	.50
44	39	2.50	6.0	Do. pref.	975	42⅝	43	42	42
4.90	2.40			Do. S.P. warr '57	1000	3.35	3.40	3.20	3.40
14	12¼	.60	4.5	Do. A	1425	13	13⅝	12⅞	13¼
60	60	*.37½●		Nth. Cdn. Mtge.●	nil	..	B55	..	†50
15⅝	10			Nth. Ont. N. Gas	3977	13⅝	13⅝	12⅞	13
28	23½	1.60	5.8	North Que. Pwr.	38	27	28	27½	27½
50½	45	2.75	5.5	Do. pref.	30	49	50	50	50
4.25	2.70	.10	2.7	North Tele.	464	3.90	3.75	3.60	3.70
17¼	13	*.45	..	Northland	300	17	17¼	17	17¼
82½	77	4.00	5.2	Northwest U. pf.	65	79	77	77	77
				O, P, Q					
9	7	..	..	Oakville Wood	nil	..	B8½	A9	9
16½	13½	*.82½	..	Ocean Cem.	595	14¼	14¾	13½	14
16	14¾	.80	5.0	Office Spec.	nil	..	B13	A17	16
46¼	26	1.00+‡.50		Ogilvie Flour	1685	45½	46	44¼	45¼
155	130	7.00	5.0	Do. pref.	47	139	144	135	140
12	10	.60	5.2	Okanagan Tel.	375	11½	11½	11½	11½
4.25	2.45	*.15	..	Okan Helicopters	1489	3.50	3.50	3.40	3.50
65	50	..	..	Ont. Beauty S.	nil	..	B.50	A.80	.50
9¼	9	‡.25▲	..	Do. pref.	nil	..	B8	A8	†8½
2.10	1.55	.10	5.3	Ont. Jockey C.	2933	1.90	1.95	1.90	1.90
55	.35	..	..	Do. warr.	4900	.42	.42	.36	.36
9½	8	.60	6.7	Do. 6% pref.	320	9	9½	9	9
9	7	.55	6.1	Do. 5½% pf. B	250	8⅝	9	8¼	9
27⅛	24¼	1.00+*.15		Ontario Loan	215	27	27⅛	27	27
25½	19	1.00+‡*.50		Ontario Steel	815	24	24	24	24
127	125	7.00	5.0	Do. pref.	nil	..	B125	A133	125
4.00	2.15			Orange Crush	25	3.00	3.40	3.40	3.40
..	..	*.15	..	Pac. Atlantic	nil	..	..	..	†3.25
51¼	36	1.00+*2.75		Pac. Coast Tms.	nil	..	B53¾	..	†55
34¾	26⅝	.90	2.8	Page Hersey	5438	31¾	32¼	31	31⅝
†10	†5	●		Paton Mfg.	nil	..	B6	A9½	†8½
21	21	1.40	6.7	Do. pref.	nil	..	B18	A21	21
9	8	*.50	..	Paul S.S.	100	9	8	8	8
10¾	6¼	..	..	Pembina Pipe	5200	9¾	9⅞	9⅜	9½
46	41	2.50	5.7	Do. 5% pref.	75	43	43½	43½	43½
34	23	1.80	5.6	Penmans	640	33	33	31¾	32
108	100	6.00	5.5	Do. pref.	nil	..	B109	..	†108½
20	13	*.60+.05		People's Cr. Jr.	200	18	18	18	18
100	100	6.00	6.0	Do. pfd.	25	100	100	100	100
†16	†16	..	..	Photo Eng. new	10	..	†16	†16	†16
39½	28⅝	1.20+*.30		Powell River	4065	38	38	36⅝	38
68½	54½	2.00	3.1	Power Corp.	835	63¾	64	63	63½
48	42½	2.25	5.2	Do. 1st pref.	370	44½	44½	43	43
73	64⅝	3.00	4.1	Do. 2nd pref.	115	73	73	72½	73
5.12½	3.75	..	..	Prairie Pipe	3885	4.35	4.40	4.25	4.25
5.25	2.30	..	..	Premier Stl.	1045	4.75	4.75	4.50	4.50
125	89	8.00	6.2	Premier Trust	nil	..	B125	A130	†130
5.50	2.85	..	..	Prem. Iron Ore	3275	4.25	4.40	4.10	4.35
1.87	.70	.10	6.7	President Elec.	2385	1.65	1.65	1.50	1.50
.13	.09	..	..	Do. rts.	32740	.12	.12	.09	.09
48½	34½	*2.50	..	Price Bros.	3910	47	47	45½	45½
90	85	4.00	4.4	Do. pref.	nil	..	B90	..	†91
				Propane Credit A	nil	..	..	A.85	.85
14	11½	1.00	7.1	Prov. Transport	1150	12¼	14	14	14
46	44	2.50	5.7	Do. 5% pref.	nil	..	B43	A46½	44
26½	20			Quebec Nat. Gas	12329	21½	22⅝	20½	21
38	27½	1.40	3.7	Quebec Power	1331	38	38	37	37½
32	18¾	*.90	..	Que. Telephone	1547	29	29¼	28½	29
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	1075	11	11	11	11
†2.75	†2.75	..	..	Quinte Milk com.	nil	..	B3.10	..	†2.75
12	10⅞	.60+▲▲*.15		Do. A	nil	..	B11	A11½	11
				R					
16⅛	16⅛	1.10+*.10		R. & M. Bear. A	nil	..	B18	..	†17
11	7	*.55	..	Rapid Grip	175	10½	10⅝	10½	10⅝
4.35	4.35	..	..	Rayonier	300	..	4.35	4.35	4.35
25¾	12¼	.60+*.15		Reitman's	555	22	22¼	22	22
18	15	1.10+*.20		Renold-Ch. A	nil	..	B18	A20	17
87	81	4.75	5.7	Reynolds-Al. pref.	nil	..	..	A82	84
				Ridgeway	nil	..	..	..	9⅝
14¾	11	*.50	..	River S. Mill A	nil	..	B13½	A14	14
4.00	4.00	..	..	Do. B	nil	..	..	..	4.00
13½	11	*1.00	..	Robertson, J.	nil	..	B14	A14¾	13½
17¼	11¾	.80	5.0	P. L. Robertson	nil	..	B16	A17	16
17⅛	16¼	1.00+*▲▲.15		Do. pfd.	115	17¼	17½	17¼	17½
3.00	3.00	..	..	Robinson Cotton.	100	†3.00	3.00	3.00	3.00
[illegible]	†1.00			Do. pref.	nil	..	B1.25	A2.75	†2.75
12¼	10	.80	6.4	Robinson Little	50	12	†12½	†12½	†12½
15	13	1.00	6.3	Do. A	50	14¾	†16	†15½	†16
15⅞	12	.80	6.1	Roe, A. V., Can.	15341	13⅝	13⅝	13⅛	13⅛
106	98	5.75	5.8	Do. 5¾% pfd.	1025	100	100	99¾	99¾
23¾	14	.80	3.7	Rolland Pap. A	nil	..	B20	A23	21½
26½	23	.40	1.5	Do. B	nil	..	B26	A27	26
89¾	77½	4.25	5.3	Do. pref.	nil	..	B80	..	80
76	53	2.00+*.25		Royal Bank	7203	74¾	76	74⅝	76
11	11	.60	5.7	Royal O. Dairy A	nil	..	..	A11	†10½
11⅛	7	.60	5.5	Russell Indust.	2373	11	11⅛	10⅞	10⅞
				S					
18½	10¼	..	..	St. Law. Cem. A	2300	16	17½	15½	17
18	12	1.00	5.8	St. Law. Corp.	8010	17⅛	17⅛	16½	17⅛
100	95	5.00	5.1	Do. 5% pref. A	128	98	99	97	98
1.35	.47	..	..	St. Maurice Gas	19600	1.00	1.05	.99	.99
30½	13¼	.60	2.0	Salada Shir. Hor.	5395	29¾	30½	29	29½
54	25¾	1.43¾	2.7	Do. 5¾% B pf.	160	53	54	52	53
16.00	3.30	..	..	Do. warr.	2610	15.75	16.00	15.25	15.25
12	11	*.60		Sangamo	nil	..	B12	A14	12
11	6¼	.80	10.0	Scarfe & Co. A	88	10⅝	8	7⅝	8
..	..	‡.10●		Do. B	nil	..	..	A12½	7⅛
13	12	1.00	8.0	Scythes & Co.	225	12	13	12	12½
20	20	1.25	6.3	Do. pref.	nil	..	B20	..	20
33½	23¾	.68	2.1	Shawinigan	14195	33	33½	32⅝	32¾
36	28¾	1.33⅓	3.8	Do. A com.	271	34⅝	36	35¼	35½
43½	43	2.00	4.7	Do. 4% pf. A	660	43	43¼	43	43
51½	46	2.25	4.5	Do. 4½% pf. B	155	51	50	49¾	50
†15½	†15½	▲.60+●	..	Sheraton●	nil	..	B12	..	†15½
46	33	1.80+*.25		Sher. Wms.	nil	..	B43	A45	43
136	120	7.00	5.2	Do. pref.	nil	..	B135	..	135
17⅞	9¾	.35+●		Shop & Sav. '57	3806	17	17⅞	13¾	17½
34	21½	1.20+.20●		Sick's Brew.●	2955	31⅞	33½	31½	33¼
33½	21	1.20+.20●		Do. V.T.●	1395	31½	33½	31½	33¼
5.50	4.80	..	..	Do. 6% pfd.	1535	4.95	5.00	4.80	5.00
36	30	.90	2.9	Sidney Roofing A	45	36	31⅛	31	31⅛
16½	16½	1.00	5.4	Silknit	nil	..	B13	A24	†18½
38	36	2.00	5.6	Do. pref.	nil	..	B38	..	36
12	10⅜	.60	5.0	Silverwoods A	325	12	12	11⅝	12
11¼	10¾	.60	5.2	Do. B	140	11	†11½	11	†11½
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†90
32⅜	16⅛	*.55	..	Simpson	5082	32⅛	32⅜	31	31
1.70	.60		..	S.K.D. Mfg.	17086	.90	1.20	.95	1.20
24½	16	1.00	4.1	Slater, N.	505	23	24½	23½	24½
45	42½	2.12	5.0	Do. pref.	nil	..	B40¼	A45	42½
51	47	2.85	5.8	Somerville pfd.	140	50½	50	49	49½
61½	39	2.00	3.3	Southam	75	60	60	58	60
53	50	2.50	4.7	So. Can. Pr.	nil	..	B53	..	53
135	115	6.00+*▲▲1.00		Do. pref.	51	126¼	126½	126	126
200	101	*2.25	..	Sov. Life 25% pd.	nil	..	B185	..	185
			..	Do. 100% pd.	nil	..	..	..	225
7⅜	5		..	Spartan Air	150	6	6	5¾	5¾
2.50	1.36			Do. warr.	200	1.50	1.36	1.36	1.36
†48	†39	*2.35+‡1.25		Stand. Brands.	nil	..	B60	A60½	†53⅛
46¾	33¼	1.50+*.50		St. Pav.	3455	43	46¾	43	46
15	12¼	.60	4.0	Stand. Radio	nil	..	B14½	A14¾	15
8¼	7	.60	6.9	Stan. Brock A	nil	..	B8½	A9½	†8¾
8	5⅞	.40	5.0	Do. B	100	6¼	8	8	8
35	24⅜	1.20	3.5	Stedman Bros.	300	34½	34¾	33¾	34½
70	45½	1.60+*.30		Steel of Can.	7053	68⅝	69½	67¼	68
103	95	5.25	5.1	Steinb'g's 5¼% p	100	102	102½	102	102½
42	38	1.60+*.40		Sterling Trust	nil	..	B43	A45	†45½
5⅛	4¾	..	..	Stovel Press pref.	nil	..	B4¾	A5½	4¾
16	14¾	1.00+‡.25		Stuart, D. A.	100	15	15	15	15
12½	8¾	.55	4.6	Sun Publishing A	450	12½	12¼	12	12
11½	8½	*.03¾+●		Do. B●	nil	..	B11	A12	11½
11⅛	4	▲▲.10	..	Sup. Propane	3925	10½	11⅛	10¾	11
25½	22	1.40	5.7	Do. pfd.	145	25	24½	24½	24½
3.35	1.00	..	..	Do. warr.	2705	2.90	3.35	2.75	3.25
19½	15¾	.80	4.4	Sup. Pete Ord.	865	18½	18¾	18	18¼
4.95	3.00	.08	2.4	Do. com.	nil	..	B3.25	A3.75	3.30
100¼	97	5.00	5.0	Do. pref.	10	100¼	100¼	100¼	100¾
4.40	2.60	.28	6.5	Switson Ltd.	1200	4.40	4.40	4.25	4.30
				T, U					
29¾	19½	.60+*.40		Tamblyn	nil	..	B30⅛	A32¼	29¼
45	42	2.00	4.4	Do. 4% pref.	nil	..	B41½	A45	45
9¼	7½	.50	5.6	Taylor Pearson	800	8½	9	8¾	9
9¾	8	.50	5.9	Do. 5% pref.	nil	..	B8⅝	A9	8½
7½	4¾	*.25		Third Cdn. G.I.	951	6½	6⅞	6¾	6⅞
3.25	3.00	*.14	..	Thompson P. B.	nil	..	B3.00	A3.50	3.00
6	6	.50	8.3	Tip Top Can. A	nil	..	B6	A8	6
12¾	10½	..	..	Tip Top Tailors	nil	..	B11¼	A14	10¾
†.25	†.20	..	..	Tooke Bros.	nil	..	..	A.65	†.25
†.65	†.35	..	..	Do. pfd.	nil	..	..	A.65	†.65
52⅝	30¼	1.40+*.20		Tor. Dom. Bank.	2852	52½	52½	51½	52¾
3.70	2.60	..	..	Do. rts.	18780	3.70	3.65	3.50	3.55
40	17	*.90+*.25		Tor. Elevators	430	37	37½	35¼	37¼
43¾	29¾	1.50+‡.10		Tor. Gen. Tr.	430	39¾	42½	41¾	42
35⅝	25¾	1.00+*.50		Toronto Iron	385	32½	35⅝	34½	35⅝
35	24	1.00+*.50		Do. A	980	32½	32½	32	32
104½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	104½
		1.00	2.5	Tor. Savings	nil	..	B45	..	†40
59	51¾	3.00+*▲▲1.00		Tor. Star pref.	685	57¾	59	57¾	58¾
33	30	1.60+*.40		Traders Bldg.	nil	..	B31	A36	32¼
45⅛	31½	2.40	5.5	Traders Fin. A	3355	42¼	43¾	42	43¾
43	32	2.40	5.9	Do. B	25	41	41	41	41
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	B91	..	92
44½	37	2.00	4.8	Do. 5% pref.	50	42½	42	42	42
†17	†14	1.00	6.3	Do. A rights	5	†16	†16	†16	†16
†16	†14⅛	1.00	6.7	Do. B rights	nil	..	B15	..	†15
20	20		..	Do. warr.	nil	..	B30	..	20
3.50	3.00	‡.50●	..	Transair A	nil	..	..	A3.00	3.00
35	20		..	Do. B	400	.20	.25	.20	.25
16½	10½	‡.50	..	Trans-Can. C.F.	nil	..	..	A27⅜	16½
38⅝	20¼	..	..	Trans-Can. Pipe.	24924	27⅞	28⅜	26¼	26¼
15	9⅛	●	..	Trans-Mt. Oil n.	11351	11⅛	11	10⅜	10⅜
25½	18½	..	..	Trans-Prairie	2720	22	23	21¾	23
5.50	3.20	..	..	Twin City Gas	125	4.30	4.40	4.25	4.25
10	5½	.20+*.15		Union Accept.	80	8¾	8¾	8⅝	8¾
11	8¼	.60	5.7	Do. 2nd pref.	1605	10½	10½	10¼	10½
18½	15	*.08	..	Union Gas	8650	16	16	15	15¾
8	8	.50	4.5	Un. Amuse. A	nil	..	B7½	..	†11
8	7	.50	4.5	Do. B	nil	..	B6	A9	8
..	..		..	Do. A V.T.	nil	..	B7½	A9½	8
11	9	*.20	..	United Cdn. Shs.	nil	..	B9¾	A10½	10
29	25¾	1.50	5.2	United Corp. A	303	28¾	29	28¾	28¾
25	16¾	*.45+.35		Do. B	460	21	21½	21	21½
11	11	..	..	United Distill.	nil	..	..	A11	11
60	52½	3.00	5.4	United Fuel A pf.	65	58	57	55¼	55¼
54	44	*1.00	..	Do. B pref.	15	53½	53	52	53
16¼	15½	1.00	6.3	United Grain A	18	15¾	15⅞	15⅞	15⅞
15⅝	10⅜	*.80	..	United Steel	2212	11¾	11⅝	11¼	11⅝
1.00	.68			Utd. Tel. Films	3200	.82	.90	.85	.85
34	22⅛	▲▲▲*.25	..	Universal	521	29¾	34	31	34
				V, W					
4.25	3.35		..	Vanadium All.	nil	..	B3.25	A3.75	3.75
65	65	2.00+*1.00		Viau Limited	5	†64	†63	†63	†63
7.25	4.25	.50	7.7	Viceroy A	1320	7.25	6.75	6.50	6.50
2.25	1.50	..	..	Do. B	1000	2.25	2.00	2.00	2.00
30½	24½	1.20	4.1	Victoria & Gr.	115	29½	29¼	29	29
14	10	1.25	8.9	Vir. Dare 5% pf.	nil	..	B14	A14	14
3.35	2.00	..	..	Wainwright	2350	2.10	2.20	2.00	2.20
34¾	23¾	1.40	4.3	Walker-Good.	9502	33⅝	33½	32¾	32¾
7¼	4	..	..	Watermans Pen	2300	7	7	6¼	6¼
7.50	4.50	‡.60●	..	Waterous Eqpt.	200	4.75	4.50	4.50	4.50
4.70	2.10	..	..	Webb & Knapp	3860	4.00	4.00	3.80	3.95
70	65	‡4.00●	..	Wellington Fire	nil	..	..	A67	65
†2.25	†1.25	..	..	Wesley Mason pf.	nil	..	B2.50	..	†2.25
15⅛	11⅞	*.80	..	Westeel	230	15½	15	15	15
33	30	1.20	3.7	West. Can. Brew.	89	32½	32⅛	32½	32½
10	6¾	..	..	West Copper	6591	9	10	9¼	9⅞
4.00	1.50	..	..	Do. warr.	2870	3.50	4.00	3.40	4.00
38⅛	31⅜	2.00	5.4	West Grocers A	275	36¾	37⅛	36⅝	37⅛
29	25	1.40	5.3	Do. pref.	nil	..	B26½	A28	26½
121	121	7.00	5.8	West Koot. pref.	20	121	121	121	121
18	10½	.60+*.10		West Plywood B	510	17	17¼	17	17
29½	29	.50	1.7	Westminster P. A	nil	..	..	..	†30
30½	23	.70+*.10		Do. B	375	29¾	30	29⅝	29¾
35⅝	21½	.60	1.8	Weston, G. A	2248	34	34⅝	33⅞	34⅛
35	21½	.60	1.7	Do. B	1511	33¾	34½	33¼	34½
97	87½	4.50	4.9	Do. 4½% pref.	130	95½	95⅝	92¾	92¾
15.00	6.65			Do. warr.	2920	13.75	14.12½	13.25	13.75
107	103	6.00	5.6	Do. 6% pref.	160	106⅝	107	105	106½
29½	25	*.70●	..	White Hard. pfd.	nil	..	B28½	..	25
8½	6¾		..	White Pass Yuk.	1000	8	8¼	8¼	8¼
41	41	‡1.00	..	Willson Stat.	nil	..	B42	A45	41
96⅝	96⅝	5.00	5.2	Do. pref.	nil	..	B98	..	†96
10	8¼	.50	5.0	Wilson, J. C.	nil	..	B9	..	10
59	21	..	..	Windsor Hotel	10	54	55	55	55
600	460		..	Wpg. Win. Club	nil	..	..	..	550
4.50	3.30	‡.30	..	Wood Alex	70	4.50	†4.75	4.50	4.50
†96	†90	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B94	..	†95
31⅝	23	*1.30●	..	Wood, J. A	245	26¼	26¼	26	26
90	76	4.50	5.6	Do. pref.	nil	..	B80	A80	80
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10

(Continued on next page)

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.



Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr & Pa.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 10
Do	.15	Apr. 1	Mar. 10
Do A	.30	Jan. 2	Dec. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Dec. 15	Nov. 20
Do 5% pf	1.25	Mar. 16	Feb. 20
Admin. & T.	1.25+‡1.60	Jan. 2	Nov. 20
Algoma Steel	.25	Dec. 31	Nov. 28
Algonqu. Bld. Cr.	.10	Dec. 15	Nov. 24
Am. Gr. Fd.	.13	Dec. 31	Dec. 18
Anglo-C. Pip. & P	.50	Jan. 7	Dec. 15
Do pfd	.70	Jan. 20	Dec. 31
Anglo-Huronian	.25	Jan. 20	Dec. 22
Anglo-Nfld. Dev.	.05	Jan. 6	Dec. 9
Anthes Im. 5½%p	‡‡1.21	Feb. 1	Jan. 23
Aro Equip.	†.25	Jan. 15	Dec. 31
Asbestos Corp.	.30+‡.70	Dec. 30	Dec. 5
J. H. A'down H. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Assoc. Inv. A	.09	Dec. 15	Nov. 28
Ash Temple 6% p	1.50	Jan. 1	Dec. 18
Do 6½% pf	.16¼	Jan. 1	Dec. 18
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 1
Do com	‡2.75	Dec. 15	Nov. 14
Auto Elec.	.23+‡.25	Dec. 15	Nov. 21
Do A	.12½	Dec. 15	Nov. 21
Auto Fab. A	.15+‡1.15	Jan. 2	Dec. 15
Bk. of Montreal	‡.20	Dec. 15	Nov. 5
Bk. of N.S.	.50	Feb. 2	Dec. 31
Banque C. Nat.	‡.30	Dec. 15	Nov. 14
Barber-Ellis	.80	Dec. 15	Dec. 1
Do 7% pf	1.75	Jan. 15	Dec. 31
Barymin Explor.	.03	Dec. 18	Dec. 1
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumb.	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 2	Dec. 31
Belgium Sts. pf	.25	Jan. 2	Dec. 12
Bell Tel.	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 17
Do A	.25	Jan. 15	Dec. 17
Bird Construc.	.60+‡.40	Dec. 31	Dec. 15
Blais Tel	.10	Dec. 15	Dec. 1
Bloor St. Geo. Re	2.00	Dec. 15	Dec. 8
Bowat. Corp. 5%p	.62½	Jan. 1	Dec. 5
Do 5½% pf	.68¾	Jan. 1	Dec. 5
Bowes Co.	‡.50	Dec. 29	Dec. 19
Do 1% pf	.01	Dec. 29	Dec. 19
Brazilian Tr. pf	1.50	Jan. 2	Dec. 15
Bralorne M.	.10	Jan. 23	Jan. 3
Br. Amer. Bk. Nte.	.40+‡.70	Dec. 15	Dec. 1
Bridge & Tank	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
T. G. Bright	.25	Dec. 31	Dec. 17
Do 5% pf	.28¾	Dec. 31	Dec. 17
Br. Amer. Oil	.25	Jan. 2	Dec. 3
B.C. Elec. 4% pf	1.00	Jan. 1	Dec. 5
Do 4¼% pf	.53⅛	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
B.C. El. Rly. pf	2½%	Jan. 15	Dec. 31
B.C. Power	.35	Jan. 15	Dec. 19
B.C. Tel.	.50	Jan. 1	Dec. 17
Building Prod.	.45	Jan. 2	Dec. 17
Burlington Steel	.15	Jan. 2	Dec. 12
Burns & Co.	.15	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D A	.11	Dec. 15	Nov. 21
Butt'fly Hose pf	3.50	Jan. 31	Dec. 31
Calg. Pwr.	.50	Jan. 15	Dec. 15
Do 5% pf	1.25	Jan. 1	Dec. 5
Can. Bread pf	.62½	Jan. 2	Dec. 15
Can. Cement pfd	.32½	Dec. 19	Nov. 20
C. Cr. & Cut St p	1.50	Jan. 2	Dec. 1
C. Fdries. & Forg.	.37½	Dec. 16	Nov. 29
Do A	.37½	Dec. 15	Nov. 29
Can. Iron Fdries	.37½	Jan. 2	Dec. 2
Do 4¼% pf	1.06¼	Jan. 15	Dec. 10
Can. Life Ass.	1.15	Jan. 2	Dec. 15
Can. Malting	.50	Dec. 15	Nov. 14
Do 4½% pf	.29¼	Dec. 15	Nov. 14
C. Pkrs A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Can. Perm. Mtge.	‡1.50	Jan. 2	Dec. 13
Can. Safeway pf	1.10	Jan. 2	Dec. 1
C. Steamship L. pf	.31¼	Jan. 2	Dec. 1
C. Wre. & Cable A	1.00	Dec. 15	Nov. 29
Do B	.20	Dec. 15	Nov. 29
Cdn. Bakeries	.25	Jan. 31	Jan. 15
Cdn. Brew.	.37½	Jan. 2	Nov. 28
Do 5% pf	.31¼	Jan. 2	Nov. 28
Cdn. Bronze	.50	Feb. 1	Jan. 9
Do 5% pf	1.25	Feb. 1	Jan. 9
Cdn. Cel.	.20+‡.10	Dec. 31	Nov. 28
Do $1.75 pf	.43¾	Dec. 31	Nov. 28
Do $1.00 pf	.25	Dec. 31	Nov. 28
Cdn. Canners A	.18¾	Jan. 2	Dec. 2
Cdn. Drawn Steel.	.25	Dec. 15	Dec. 1
Do pf	.15	Jan. 15	Jan. 3
C. F'bks.-M. pf	1.50	Jan. 15	Dec. 31
Can. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 15
C. Gen. Sec. A&B	.25	Dec. 15	Nov. 28
Cdn. Ice Mach.	.10	Dec. 19	Dec. 5
Do A	.20	Jan. 2	Dec. 17
C. Industries	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
Cdn. Ing. Rand	.50	Dec. 18	Dec. 4
C. Int. Pwr. pf	.75	Dec. 30	Dec. 15
Cdn. Oil Co's. 4%p	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Vickers	.25	Jan. 15	Dec. 31
Cdn. Westinghouse	.25	Jan. 2	Dec. 15
Castle-Treth. M.	.15	Dec. 30	Nov. 28
Celanese Corp.	†.25	Dec. 22	Dec. 8
Do 4½% pf	†1.12½	Jan. 1	Dec. 8
Do 7% pf	†1.75	Jan. 1	Dec. 8
Cent. C Inv. 5%p	2.50	Jan. 2	Dec. 19
Do com.	.25	Jan. 2	Dec. 19
Cent. Trust	.17½	Dec. 30	Dec. 15
Chartered Trust	.40	Jan. 2	Dec. 15
Chrysler Corp.	†.25	Dec. 12	Nov. 20
Confed. Life	.50	Dec. 15	Dec. 1
C. Diversified pf	1.00	Dec. 29	Nov. 28
Cons. Bakeries	.25	Feb. 2	Jan. 15
Cons. M. & S.	.40	Jan. 15	Dec. 12
Cons. Paper	.40+‡.40	Jan. 15	Dec. 5
Consum. Gas	.20	Jan. 2	Dec. 15
Do 5½% pf	1.37½	Jan. 2	Dec. 15
Cont. Can	†.45	Dec. 15	Nov. 21
Do $3.75	†.93¾	Jan. 1	Dec. 15
Do 2nd pf	†1.12½	Dec. 31	Dec. 1
R. L. Crain	.25	Dec. 31	Dec. 5
Crown Life	.60	Jan. 2	Dec. 19
Crown Tr.	.20	Jan. 2	Dec. 23
Crown Zell.	†.45	Jan. 2	Dec. 10
Do A	.25	Jan. 2	Dec. 11
Dalex 7% pf	1.75	Dec. 31	Dec. 15
David & Frere A.	.75	Dec. 31	Dec. 15
Det. & Can. Tunnel	†.25	Jan. 20	Jan. 9
Det. Int. Bridge	†.25+‡.15	Dec. 22	Dec. 8
Dist. Corp.-Sea.	.30+‡.50	Dec. 15	Nov. 25
Dom. Corset	.25	Jan. 5	Dec. 19
Dom Foundries	.30	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 15	Dec. 24
Dom. Glass	.50	Jan. 15	Dec. 26
Do 7% pf	.17½	Jan. 15	Dec. 26
Dom. Life	.45	Dec. 31	Dec. 26
Dom. Scot. Inv com.	.40+‡.20	Dec. 31	Dec. 17
Dom. Stores	.31¼	Dec. 13	Nov. 14
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Do pfd	.25	Jan. 2	Dec. 1
East Koot Pwr p	1.75	Dec. 16	Nov. 29
E. Can. Sav. & Loan	.20+‡.30	Jan. 2	Dec. 19
Easy Wash. Ma. p	.25	Dec. 15	Dec. 3
Economic Inv.	.30+‡.40	Dec. 31	Dec. 17
Eddy Match	.37½	Dec. 31	Dec. 13
Do 6% pf	1.50	Dec. 31	Dec. 13
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
Edmon. Concrete	.08	Dec. 29	Dec. 15
Electrolux	†.25	Dec. 15	Dec. 1
Erie Flr. & Wd. A	.30	Dec. 31	Dec. 15
T. H. Estabrooks p	.26	Jan. 15	Dec. 15
Falc'bridge N.	.50+‡.10	Dec. 15	Nov. 21
Famous Players	.37½	Dec. 11	Nov. 20
Fanny Farmer	†.25	Dec. 26	Dec. 12
Fittings A	.30	Jan. 1	Dec. 5
Ford M of C A&B	1.25	Dec. 15	Nov. 14
Ford Motor	†.40	Dec. 11	Nov. 10
Foundation of C.	.12½	Jan. 16	Dec. 26
Fraser Cos.	.30+‡.30	Jan. 26	Dec. 31
Galt Mal. Ir. 6%p	1.50	Jan. 1	Dec. 15
Do 6¼% pf	1.57	Jan. 1	Dec. 15
Gat Power	.35	Jan. 1	Dec. 1
Do 5% pf	1.25	Jan. 1	Dec. 1
Do 5½% pf	1.38	Jan. 1	Dec. 1
Gen. Electric	†.50	Jan. 26	Dec. 19
Gen. Pet. Ord.	.10	Jan. 5	Dec. 12
Do A	.10	Jan. 5	Dec. 12
Gen. Steel Wares.	.10	Feb. 14	Jan. 16
Do 5% pf	1.25	Jan. 31	Jan. 5
Goodyr Tire	1.00+‡2.00	Dec. 22	Dec. 3
Do 4% pf	.50	Jan. 31	Jan. 9
Gould Pumps	†.25	Dec. 17	Dec. 3
Gord. Mackay A	.12½	Dec. 15	Dec. 1
Do B	.12½	Dec. 15	Dec. 1
Grafton Co. A	.25	Dec. 15	Nov. 25
Granby Elas. 1%p	.01	Dec. 30	Dec. 10
Gt Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt. West Garm. pf	.15	Dec. 31	Dec. 15
Gt. West Life	1.10	Jan. 1	Dec. 16
B. Greening W.	.05	Jan. 2	Dec. 15
Greyhound Lines	.18¾	Dec. 31	Dec. 3
Ham. Cot. 5% pf.	1.25	Feb. 16	Feb. 5
Harding Carp.	.12½	Jan. 1	Dec. 15
Hendershot P. pf.	1.50	Jan. 2	Dec. 19
Hinde & Dauch	.45	Dec. 23	Nov. 29
Hollinger Cons.	.06+‡.06	Dec. 29	Dec. 1
Home Oil A	.12½	Jan. 1	Nov. 28
F W Horner A.	.12½	Jan. 2	Dec. 2
How. Smith Pap.	.30	Jan. 30	Dec. 31
Do pfd	.50	Jan. 30	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do pfd	.40	Jan. 15	Dec. 15
Hud Bay M&S	.75	Dec. 15	Nov. 14
Hubbard Felt A.	.75	Jan. 1	Dec. 10
Hur. & Erie Mtge.	.40	Jan. 2	Dec. 15
Imp. Invest A&B.	.12½	Dec. 31	Dec. 12
Do $2.50 pf	.62½	Dec. 31	Dec. 12
Do $1.40 pf	.35	Dec. 31	Dec. 12
Do 5¼% pf	.26¼	Jan. 31	Jan. 16
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Imp. Oil	.30	Dec. 27	Dec. 5
Imp. Tobacco	.12½	Dec. 31	Nov. 28
Indust. Accept.	.40	Dec. 29	Dec. 8
Do 5½% pf	.68¾	Dec. 29	Dec. 8
Do 4½%p $100 pr	1.12½	Dec. 29	Dec. 8
Do 4½%p $50 par	.56¼	Dec. 29	Dec. 8
Ind. Mtge. & Tr.	2.00+‡1.00	Jan. 2	Dec. 15

(Continued on next page)

Mining Stocks

WEEK ENDED DECEMBER 5

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 28	Week Ending Dec. 5 High	Low	Close or latest
.12	.05	Acadia Ur.	1850	.06½	.07	.06½	.07
.12	.05	Ad Astra	nil	..	B.08	A.10	.08
4.35	2.31	Advocate	17450	2.90	2.98	2.75	2.95
.41	.14	Agassiz	2000	.33	.30	.30	.30
.70	.35	Agnico	54008	.60	.61	.56	.59
.75	.33	Akaitcho	20700	.43	.49	.40	.46
.14	.04	Alba	274700	.10	.14	.10	.13½
18.62½	12.87½	Algom	6160	14.87½	14.75	14.25	14.50
100.00	94.50	Do. 5% debs.	nil	...	B99.25	A99.50	99.50
7.35	3.10	Do. warr.	2565	3.70	3.75	3.40	3.45
.49	.12	Alscope	16500	.24	.24	.23	.23
.07½	.04	Alta.	1500	.06	.07	.05½	.07
.24	.10½	Amal. Lard.	11600	.16	.17	.15	.17
.60	.12	Amal. R. M.	13333	.17½	.18½	.17½	.18
.11	.04	Amer'm.	10500	.05	.05½	.04	.04
.86	.64	Am.-Neph. .04	6350	.72	.72	.68	.68
.10	.06	Am. Stand.	1000	.06	.06	.06	.06
.80	.40	Anacon	20416	.60	.70	.61	.70
13.87½	8.70	Anglo-Hur. .50	2188	12.00	12.00	12.00	12.00
.42	.23	Anglo-Rou	14050	.25½	.28	.23	.23
.41	.12	Ansil	38610	.33	.34	.30	.33
.17	.06½	Anthonian	2000	.11	.11½	.10	.11½
.32	.12	Arcadia	21650	.20	.20	.18	.18
.18	.05	Do. warr.	11000	.10	.14	.11	.14
1.45	.54	Area	64400	1.20	1.20	1.06	1.15
.19½	.07	Arjon	20500	.13½	.14	.12½	.12½
.06½	.03½	Arno	360	.04½	†.02	†.02	†.02
.08½	.03	Atlas Sulp.	2667	.04	.04	†.02	.04
.10	.06	Atlas Yk.	nil	...	B.07	A.08½	.08½
.33	.15	Atlin-Ruff	17600	.17	.18	.17	.17
.08	.04	Aubelle	8000	.06	.06	.06	.06
.56	.50	Augustus	28377	...	.56	.50	.55
.18	.06	Aull	18500	.13	.14	.10½	.14
.21	.11	Aumacho	3000	.13½	.13	.13	.13
.16	.06	Aumaque	9400	.10½	.10½	.10	.10
2.65	1.93	Aunor .16	5633	2.51	2.65	2.51	2.65
.11	.05	Avillabona	3000	.06	.06	.06	.06
		B					
.38	.20	Baker Talc	8000	.21	.25	.21	.21
.06	.03	Band Ore	1000	.05	.05	.05	.05
.24	.13½	Bankeno	7600	.20	.20	.18	.17
.12½	.06½	Bankfield	nil	...	B.08	A.08½	.08
1.83	.19	Barnat	35039	1.50	1.48	1.38	1.48
.07	.04	Barvallee	30000	.04½	.04½	.04½	.04½
.22	.07	Barvue	13000	.11	.14	.11	.12
.83	.51	Barymin *.03	nil	...	B.60	A.69	.62
.30	.16	Base Metals	35550	.19	.19	.16	.16
.29	.12	Baska	58500	.14½	.15	.14	.14½
.48	.13	Bateman	224300	.33	.48	.33	.48
.10	.04	Beatrice	21000	.04	.04	.04	.04
.34	.17½	B'tie-Duq.	26840	.21	.21½	.19	.21
.30	.12	Beaver L'ge.	14000	.17	.17	.14	.15
1.55	.86	Belcher	12510	.98	.94	.90	.92
.55	.30	Bellechase	18200	.45	.43	.40	.41
.11	.05½	Belle-Chib.	nil	...	B.06½	A.08	.06½
2.00	1.30	Belleterre	500	1.65	1.74	1.60	1.60
1.25	.53	Bethle'm	42700	.89	.90	.85	.90
.23	.10½	Bevcon	26699	.16	.16	.15½	.16
.11½	.04	Bibis-Yuk.	59500	.11	.11	.08	.09½
1.35	.85	Bicroft	16700	.90	.92	.86	.92
.60	.09	Do. warr.	8950	.10	.11	.09	.09
.24½	.09	Bidcop	21209	.13	.13½	.11	.12
.33	.20	Black Bay	8800	.23	.22½	.20	.20
.10	.04½	Bonville	9500	.06	.06½	.05	.06
.14½	.06	Bordulac	8500	.08½	.09	.07½	.08½
.32	.22	Boreas	15900	.27	.26¾	†.21	.25
.24	.07	Bornite	21700	.10½	.10½	.09½	.10
.93	.35	Bouzan	37990	.57	.57	.52	.56
.16	.07	Boymar	16000	.07	.07	.07	.07
6.90	4.30	Bralorne .40	15100	6.35	6.90	6.35	6.90
.65	.46½	Broulan Reef	4150	.52	.54	.52	.53
.07½	.04	Brunhurst	11500	.06	.06	.05	.05
.09	.05½	Brunsman	2500	.07	.07	.06	.07
4.50	1.95	Brunswick	1950	[illegible]	3.60	3.50	3.50
.23½	.05	Buffadison	259700	.17	.17	.13	.16
1.34	.73	Buffalo Ank.	18400	1.15	1.32	1.05	1.22
.12½	.04½	Buff. R.L.	5500	.06½	.07	.06½	.06½
4.40	3.00	Bulolo *.45	2035	3.65	3.75	3.50	3.60
.16	.06½	Bunker Hill	7124	.10	.09	.09	.09
.21	.08	Burnt Hill	1900	.11	.10	†.07	†.07
.45	.30	Burrex	2300	.30	.40	.40	.40
		C					
.40	.12	Cable	84247	.24	.25	.22	.23
.26	.20	Cadamet	16385	.22	.24	.21	.21
.09	.04	Calumet	9400	.04½	.05	†.02	.04½
9.80	3.95	Camp. Chib.	17355	7.15	7.15	6.50	6.60
9.80	5.15	Camp. R.L. .30+*.05	55005	8.75	9.80	8.75	9.70
		Canada					
.10	.05	Cdn. Ast.	103493	.08	.10	.07½	.09
1.08	.48	Cdn. Dyno	11350	.51	.56	.51	.56
1.22	.19	Cdn. Mal.	87500	.67	.76	.63	.76
.39	.14	Cdn. N. Inca	116553	.36	.37	.30	.37
1.00	.27	Cdn. N'west	28591	.60	.62	.59	.61
.17	.06	Cdn. Thor	4700	.08	.08	.08	.08
.33	.05½	Canalask	10740	.07	.07	.06	.06
.30	.12	Canam	11528	.20	.20	.18	.19
.24	.14	Candore	4815	.15	.17	.15	.17
.37	.15	Can-Erin	38700	.25	.30	.25	.27
1.78	.68	Can-Met	34795	.72	.76	.70	.75
.95	.30	Do. warr.	2400	.31	.35	.30	.33
.74	.10	Canorama	1260	.14	.20	.13	.13
.15	.04	Canuba	21300	.09	.08	.07	.07
.05½	.03½	Canusa	2000	.05	.04½	.04½	.04½
.17½	.09	Capital	8520	.10½	.10½	.09	.09
.21	.09	Captain	11000	.12	.11½	.10	.10
.84	.46	Cariboo	7600	.75	.75	.72	.75
.27	.10	Cartier Q.	4440	.18	.25	.22	.25
9.70	5.40	Cassiar A. *.20	3515	9.05	9.30	9.00	9.25
4.20	3.25	Castle-Tre. .15	1600	4.15	4.20	4.00	4.20
4.25	2.50	Cayzor *.03	900	2.75	2.65	2.50	2.50
.12	.05	Cen. Man.	2400	.07	.07½	.05	.07½
1.24	.66	Cen. Pat.	11610	1.00	1.12	1.00	1.10
.37	.07½	Cen. Porc.	37000	.23	.25	.20	.21
.12	.05	Cheskirk	6000	.06½	.06½	.06	.06
.38	.16	Chesterville	6000	.18	.18	.18	.18
.80	.31	Chib. Jac.	82158	.62	.66	.57	.64
.20	.10	Chib. K'rand	22600	.17½	.18	.17	.18
1.90	.50	Chib. Min.	6900	1.30	1.35	1.10	1.15
.69	.40	Chimo	23300	.51	.53	.50	.51
.16	.06	Chipman	5000	.07	.07	.07	.07
3.50	2.25	Chromium	500	2.81	2.81	2.76	2.76
.18	.07½	Cleveland	5500	.10	.10	.10	.10
....	....	Clix	nil	...	....	....	.12
4.00	1.85	Coast Cop.	nil	...	B3.05	A4.50	3.50
3.15	1.80	Cocheno'r .10	14050	2.45	2.60	2.38	2.55
.36	.12	Cody-Reco	11000	.15	.16	.14	.16
.19½	.10½	Coin Lake	3000	.13	.13	.12½	.13
.70	.20½	Col'stream	49200	.42	.42	.38	.38
.20	.20	Coleman A.	nil	...	B.21	....	†.18
.25	.16	Do. B	nil	...	B.21	....	.18
.10	.04½	Colomac	5500	.06	.05½	.05½	.05½
1.05	.29	Comb. Metals	39177	.35	.35	.32	.35
.66	.26	Commercial	27400	.40	.40	.36	.40
.55	.10	Cominga	11000	.14	.10	.10	.10
.85	.50	Coniagas	11100	.56	.56	.50	.51
.35	.25	Coniaurum	2100	.25½	.25	.25	.25
.35	.19	Conkey	1625	.20½	.22½	.20½	.20½
.22	.07	Cons. B'keno	423600	.13½	.15½	.12	.13½
.20	.07	C. Beta	4166	.10	.13	.11	.11
.07	.04½	C. Bi-Ore	2500	.05	.06	.05	.05
.20	.10	C. Callinan	36375	.14½	.14½	.13	.14
.10½	.05	C. C. Cad.	7200	.06	.07	.05½	.05½
16.62½	10.25	C. Denison	14260	11.87½	12.00	11.62½	11.62½
6.00	2.85	Do. warr.	18570	3.30	3.25	2.85	3.05
3.55	2.30	C. Disc'y *.23	31135	3.45	3.55	3.40	3.50
.73	.43	C. Fenimore.	4682	.48	.49	.46	.46
.09	.05½	C. Gillies	3500	.06½	.07	.06½	.06½
.35	.15	C. Gold. Arr.	9000	.20½	.20	.17½	.17½
....	....	C. Goldfield.	nil	...	....	....	.00½
.85	.25	C. Hall'well.	152775	.60	.62	.52	.56
3.45	1.62	C. Howey	6410	3.25	3.45	3.25	3.45
.57	.19	C. Marbenor	6200	.40	.42	.40	.42
.67	.29	C. Marcus	3886	.49	.51	.50	.50
2.00	1.13	C. Mogul	8368	1.70	1.73	1.65	1.66
.10	.05	C. Monpas	1000	.07½	.08	.08	.08
.33	.17	C. Morrison.	7200	.18	.18	.17½	.17½
.77	.48	C. Mosher	2810	.60	.63	.60	.61
.50	.16	C. Negus	16500	.22	.23	.21	.22
.14	.04	C. Nich.	3000	.06	.06	.05½	.06
.45	.23	C. Northland	15000	.26	.29	.23	.26
.19½	.09½	C. Pershcourt	nil	...	B.14½	A.20	.15
.50	.32	C. Que. G.	500	.40	.40	.40	.40
.13	.04½	C. Que. Y.	8000	.07	.07½	.07	.07½
.14	.08½	C. Red Pop.	7142	.08½	.09½	.08½	.09
.23	.12½	C. Regcourt.	32220	.15	.15	.14	.14
.12	.04½	C. San'rm	27500	.07	.08½	.06½	.08½
23.37½	16.37½	C. Smelt. .80+*.20	8996	21.75	21.75	20.37½	21.25
1.14	.55	C. Sud'ry	42311	.74	.78	.74	.75
.55	.25	Cont. Potash	625	.30	.55	†.20	.31
5.05	2.29	Conwest	3385	4.50	4.70	4.25	4.25
.40	.15	Copper Corp.	6400	.29	.26	.24	.24
.23	.07	Copper Man.	199408	.13½	.18	.12½	.14½
2.40	1.05	Cop.-Rand	25745	2.00	2.00	1.85	1.95
.78	.33	Coulee	27599	.46	.56	.45	.54
.10	.06	Cournor	nil	...	B.07½	A.08½	.07½
1.10	.54	Cowichan	4550	.83	.84	.76	.80
3.95	1.90	Craigmont	12300	2.90	2.90	2.75	2.85
.13½	.07½	Crestaurum	nil	...	B.07½	A.10½	.07½
.14	.06	Croinor	5000	.11	.10	.08½	.08½
.16	.07½	Crowpat	8037	.11½	.13	.11	.13
.01	.01	Cryderman	nil	...	B.01	A.02	.01
.30	.07½	Cusco	14442	.14	.14½	.13	.13
		D, E, F					
.20	.10½	Dablon	nil	...	....	....	.16
.90	.15	Daering	112735	.41	.42	.35	.38
.65	.12	D'Aragon	62400	.32	.38	.30	.31
.40	.22½	Decoursey B.	9900	.34	.33	.28	.31
.25	.10½	Deer Horn	60200	.21	.21½	.18	.18
.20	.07½	D'Eldona	11000	.15	.16	.13	.14½
.69	.46	Delnite §•.02	nil	...	B.56	A.57	.60
.12	.08	Dickstone C.	nil	...	B.09	A.12	.09
.47	.09	Dolsan	7500	.10	.10	.09	.10
17.50	11.00	Dome .70+‡.05	9305	16.37½	17.50	16.37½	17.25
.26	.08	Donalda	55200	.11	.12	.11	.12
.29	.11	Duvan	14300	.16	.17	.16	.17
.18	.07	Duvex	62820	.16	.16	.14	.16
.29	.06½	East Amph.	89300	.14	.15	.13	.15
1.89	1.30	East Mal. §•.05	15600	1.30	1.42	1.33	1.37
2.70	1.40	E Sull. §•.15	4330	2.05	2.06	2.00	2.03
.14	.07	East. Metals	12050	.09	.08½	.08	.08
1.02	.26	Elder	27756	.78	.80	.70	.73
.42	.19	Eldrich	3100	.26	.27	.24	.27
.18	.09	El Sol	23500	.10½	.12	.10	.10
.35	.21½	Eureka	36680	.22	.25	.22	.24
.24	.08½	Explor. All.	36000	.10	.10½	.09	.09
.13	.08	Fab. Met.	2000	†.06	.09½	.09½	.09½
30.25	21.00	Falconbridge 1.00+*.20	6467	27.37½	28.00	26.50	27.37½
.11	.03	Fano	84600	.06	.09½	.07	.09
1.78	.94	Faraday	9500	.98	.98	.94	.94
.80	.25	Do. warr.	1140	.26	.26	.26	.26
.38	.18	Far North	5000	.19½	.19½	.19½	.19½
.21	.09½	Farw't Tung.	8600	.15	.15	.14	.15
1.35	.50	Fatimo	57267	1.01	.98	.87	.92
.01	.00½	Flin Flon	nil	...	B.01	A.01½	.01
.06	.03	Fontana '45	nil	...	B.04	A.05	.04
.65	.21	Forty-Four	nil	...	B.25	....	.25
.19	.05½	Francoeur	74700	.06	.11	.07	.10
.09	.05	Friday	nil	...	B.06	A.08	.06
2.25	1.18	Frobisher	12510	1.70	1.75	1.60	1.70
78.00	63.00	Do. 4% deb.	75	75.00	76.00	75.00	76.00
.13	.05½	Fundy Bay	62500	.06	.06	.06	.06
		G					
35.00	19.00	Gaspe Cop.	235	30.50	30.00	30.00	30.00
19.00	7.95	Geco	2830	17.50	17.50	16.75	17.25
.25	.10½	Genex	3000	.14½	.14½	.14	.14
1.15	.27	Geo-Scient.	6250	1.10	1.12	1.05	1.09
.15	.08½	Giant Mas.	2000	.09½	.09½	.09½	.09½
7.05	4.25	Giant Yk. *.15	4287	5.70	6.00	5.60	5.90
2.10	.20½	Glacier	13400	.32	.33	.26	.33
.16	.09	Glenn Ur.	12800	.12	.12	.10	.11
.22	.14	Goldale	16000	.17	.17	.16	.16½
.39	.05	Gold Eagle	666650	.31	.39	.30½	.37
.02	.00¾	Gold Lake	nil	...	B.01	A.03	.01
.50	.20	Gold. Age	26800	.50	.49½	.47	.49½
.45	.25	Gold. Man.	6700	.28	.28	.25	.26
.48	.07½	Goldfields	17600	.28	.28	.26	.27
7.25	4.00	Granby	nil	...	....	A7.00	7.15
.49	.16	Grandroy	6793	.22	.22½	.18	.18½
2.35	.92	Granduc	6310	1.43	1.50	1.41	1.45
.33	.05	Grandview	100	.23	.22	.22	.22
....	....	Great Falls	nil	...	B.01	....	.02
.28	.15	Greyhawk	47800	.18	.20	.16½	.18
.19½	.04	Gui-Por Ur.	6000	.05	.06	.05	.05
.22	.08½	Gulch	14500	.18	.18	.16	.17
.13	.07	Gulf Lead	6500	.08	.08½	.07½	.08
19.75	12.75	Gunnar G. †1.25	22688	17.75	18.37½	17.62½	17.87½
8.60	5.70	Do. warr.	7960	7.55	7.85	7.30	7.75
.12	.04½	Gwillim L.	18000	.10	.10	.08	.08½
		H, I, J					
.09	.02½	Haitian	36500	.05	.05	.04	.04
2.15	1.70	Hallnor .12	nil	...	B1.80	A2.00	1.82
.14	.08½	Hard Rock	24400	.10	.11	.10	.10½
.21	.08	Harr. Min.	32400	.15	.16	.15	.15
.21	.12½	Hasaga	4000	.17½	.19	.17½	.19
.12	.06	H'd of Lakes	6500	.10	.10	.10	.10
.79	.33	Headway	128100	.45	.56	.42	.54
.12	.06	Heath	15100	.08½	.08½	.07	.07½
.08	.04½	Heva	19100	.07	.07	.05½	.07
1.74	1.10	High.-Bell *.05	9150	1.65	1.74	1.61	1.70
30.12½	20.50	Hollinger .24+*.24	4544	28.87½	29.87½	28.50	29.75
5.25	3.05	Hoyle	11227	4.00	4.40	3.90	4.05
62.00	30.25	Hud. Bay 3.00	5001	59.00	59.00	55.75	56.25
.28	.15	Hugh-Pam	14900	.18½	.19	.15½	.17
1.50	.60	Indian Chem.	100	1.40	1.40	1.40	1.40
.10	.04	Indian L.	17000	.05½	.06	.05½	.06
.87	.40	Inspiration	2500	.60	.61	.55	.61
.69	.13	Int. Ceramic.	3000	.17	.14	.14	.14
91.60	69.37½	Int. Nickel 2.60+†1.15	6738	84.50	84.50	82.12½	82.50
.72	.18½	Int. Ranwick	63400	.26	.27	.23	.25½
2.95	.52	Irish Cop.	15400	2.30	2.30	2.02	2.24
2.34	1.40	Iron Bay	800	2.00	2.00	1.95	1.95
.58	.25	Iso Uran.	77200	.54	.58	.49	.52
.28	.12	J. Waite §•.02	10000	.18	.18	.17	.18
.94	.37	Jaye	40500	.52	.58	.51	.53
.23	.10	Jellicoe	41633	.15	.16	.14	.14
.23	.10½	Joburke	185350	.16	.23	.14½	.23
.41	.20	Joliet Que.	21760	.27	.33	.26	.29
.24	.08	Jonsmith	14700	.13	.12½	.12	.12
.75	.38	R. J. Jowsey	nil	...	B.50	A.55	.52
		K, L					
.08½	.05	Kenville	5000	.06½	.06	.06	.06
19.87½	14.75	K-Addison .80	13330	19.12½	19.37½	18.75	19.25
2.20	.95	Kilembe	2800	1.90	2.00	1.90	1.90
.74	.27	Do. warr.	1400	.45	.45	.45	.45
.19	.05	Kirk. H. Bay	238650	.13½	.16	.13	.14
.73	.32	Kirk. Min.	35226	.40	.42	.38	.42
.14	.08	Kirk. Town.	500	.11½	.11	.11	.11
.09½	.05	Kontiki Lead	5000	.07	.07	.07	.07
.02	.01	Koot. Base	nil	...	B.02	....	.02
25.62½	14.75	Labrador *.25	3575	24.87½	25.00	24.00	24.50
1.18	.90	Lake Cinch	2600	1.15	1.16	1.08	1.08
.85	.40	L. Dufault	7860	.66	.70	.65	.70
.12	.07	L. Lingman	4500	.09½	.09½	.08	.09½
.29	.16	L. Osu	12500	.20½	.25	.20½	.23
5.25	3.90	L. Shore	1522	4.50	4.55	4.40	4.40
.26	.15	L. Wasa	2150	.22	.23½	.22	.23½
3.50	2.75	La Luz	100	3.40	3.50	3.50	3.50
2.95	2.20	Lamaq'e *.20	1000	2.80	2.80	2.65	2.78
.50	.19	Latin Am.	nil	...	B.30	A.30½	.30
1.63	.95	Leitch G. .06	38300	1.48	1.52	1.44	1.48
.21½	.06	Lencourt	25520	.16½	.16½	.15	.15
.07	.03	Lexindin	16700	.05	.05½	.05	.05
.08	.04	Lingside	4500	.05	.05	.04½	.04½
.18	.08	Lithium	3000	.08	.09	.09	.09
2.30	1.50	Little L.L.	3950	1.85	1.90	1.76	1.85
.06½	.02	Lomega	19600	.04½	.04½	.04	.04½
.68	.33	Lorado Ur.	17900	.40	.40	.38	.38
.50	.18	Do. warr.	3400	.19	.20	.20	.20
.16	.08	Louvicourt	11700	.08½	.08½	.08½	.08½
.37	.10	Lyndhurst	28800	.21	.21½	.19	.20
.11	.05	Lynx Yk.	2000	.07	.08	.07	.08
		M					
3.20	2.40	Macassa .12+*.03	3320	2.90	3.10	2.90	2.90
.38	.20	MacDonald	11900	.25	.28	.22	.28
.33	.05	Macfie	101800	.10½	.10½	.08	.10½
1.39	.90	Macleod §•.10	96700	1.15	1.39	1.15	1.32
2.80	1.70	Madsen R.L. .10+*.10	23763	2.38	2.55	2.30	2.52
.14	.04	Magnet	85100	.10½	.12	.09	.10½
.06	.03	Majortrans	6000	.04½	.04	.03½	.03½
1.30	.92	Malartic	6700	1.00	1.03	.97	1.00
.12	.06½	Maneast Ur.	23000	.08½	.08½	.07	.07
.93	.23½	Maralgo	49525	.27	.28	.25	.26
.12	.05	Marcon	9250	.10	.09½	.08½	.09
1.39	.40	Maritimes	86425	1.08	1.10	.91	.97
.45	.10	Marpic	45500	.12	.16½	.13	.16
.35	.08½	Martin McN.	16700	.21	.24	.22	.24
....	....	Massberyle	nil	...	....	A.25	.25
.50	.15½	Matachewan	34000	.16	.16½	.15½	.16
.30	.12	Maybrun	18000	.16½	.18	.15	.16
90.50	67.25	McIntyre 2.00+*1.00	224	86.00	87.00	84.00	87.00
.56	.10½	McK. R.L.	4100	.25	.31	.27	.30
.22	.06½	McMarmac	4720	.08	.10	.08	.08
.48	.14	McWatters	8200	.25	.28	.25	.26
.20	.11	Mentor Exp.	8000	.15	.15	.14½	.14½
1.50	.61	Merrill Is.	31850	.93	.92	.86	.90
.17	.08	Meta Ur.	14750	.09	.10	.09½	.10
.65	.31	Mid-Chib.	20300	.47	.55	.48	.48
1.18	.65	Midrim	13700	.84	.87	.81	.87
.20	.08	Midwest	2400	.11	.11	.10	.11
3.15	1.77	Milliken L.	33974	2.30	2.39	2.25	2.32
.13	.07	Mindamar	7000	.08	.08	.07	.07
15.50	9.10	Mng. Corp. *.50	1745	13.50	14.25	13.62½	13.62½
.26	.08	Min. Ore	51078	.15½	.16	.15	.15
.25	.07½	Mogador	2000	.19	.15	.12	.12
1.25	.80	Molyb'nite	1050	.80	.85	.80	.80
.78	.62	Moneta	8925	.69	.72	.68	.70
.65	.15	Monpre	11250	.22	.20	.15	.20
.89	.40	Montgary	22200	.67	.72	.65	.68
.82	.47	Mt. Wt. Iron	9387	.54	.55	.52	.53
.80	.41	Multi-Min.	9800	.50	.50	.46	.50
		N					
.36	.15	Nama Cr.	12700	.16½	.17	.15½	.16
.26	.08	Nat. Ex.	9000	.09½	.09½	.08	.08
.13	.04½	Nealon	15031	.08	.08	.07	.07½
.19	.11	Nello Min.	3500	.14	.16	.14	.14
.44	.22	Nesbitt L.	61100	.29	.36	.27½	.33
.16	.03½	N. Ainsworth	500	.04½	.03½	.03½	.03½
.14	.06	N. Alger	23966	.08½	.08½	.07½	.08
.69	.17½	N. Athona	12000	.31	.31	.28	.31
.08½	.04	N. Bidl'e	7000	.06½	.06½	.06	.06
.62	.18	N. Calumet	31100	.34	.34½	.30	.33½
.14	.10	N. Cronin	400	.10	.10	.10	.10
.57	.26	N. Delhi	13250	.30	.30½	.28	.30½
2.59	1.85	N. Dick'n .10+*.02½	8090	2.14	2.25	2.12	2.25
.14	.06	N. Formaque	8500	.09½	.09	.08	.08
.15	.04½	N. G'dyue	13799	.09	.09	.08	.08
.65	.05½	N. Hamil	7000	.17	.16	.12	.12½
.20	.11	N. Har'na	5580	.12½	.12½	.12	.12½
7.25	.13	N. Hosco	378095	1.17	1.22	.85	.99
.36	.03	N. Imperial	nil	...	B.07	A.11	.15
.06	.02½	N. Indian	nil	...	B.03	A.04	.04
.09	.04	N. Jack Lk.	5750	.07	.07	.06	.06
.15	.06	N. Jason	14100	.10	.10	.08½	.08½
.11	.06	N. Kelore	17600	.06½	.07	.06½	.07
.47	.12	Newlund	51280	.28	.28	.25	.26½
.46	.18	N. Man.	7700	.36	.36	.35	.36
1.61	.13	N. M'l'que	1414461	1.26	1.33	.85	.99
.13	.04½	Newnorth	5500	.07½	.08	.07½	.07½
1.46	.75	N. Pac. Coal	2900	.87	1.10	.82	1.10
.12	.04½	N. Rouyn	4250	.10	.11	.08	.11
.13½	.04	N. Santiago	16875	.08	.09½	.07	.08
.07½	.04	N. Senator	12000	.06½	.07	.06	.06
.19½	.12	N. Taku	nil	...	B.13½	A.16	.14
.15	.03	N. Vinray	17000	.05½	.06	.05½	.05½
.48	.09	N.W. Amulet	236601	.41	.48	.39	.48
1.01	.65	Nickel M. & S.	9854	.70	.70	.68	.68
1.51	.57	Nickel Rim	2300	.96	.95	.85	.85
2.42	1.18	Nipissing	8700	2.13	2.15	2.10	2.15
.09½	.05	Nisto	6500	.07	.07	.06	.06½
.15½	.04	Nocano	11500	.08	.11½	.07	.10
.18	.08	Nor. Acme	13800	.14½	.15	.13	.13½
55.50	35.25	Noranda 2.00	11894	52.37½	52.50	50.00	50.00
.17	.05	Norgold	46400	.09½	.10½	.09	.10
.47	.07	Norlartic	72450	.32	.34	.30	.34
3.95	2.23	Normetal *.15	8313	3.35	3.35	3.20	3.20
.36	.18	Norpax	14400	.21½	.21	.20	.20
.15	.07	Norsym'e	16625	.10	.10	.09	.09
.21	.07½	N.A. Asb.	1100	.13	.14	.13	.13
1.55	.45	N Am. R.M.	2450	.51	.55	.50	.55
.74	.40	N. Gold Crest	15740	.42	.43	.40	.40
1.58	.37	N. Rankin	174387	1.51	1.58	1.43	1.45
1.55	1.01	North Can.	1800	1.17	1.18	1.06	1.10
4.60	1.81	Northspan	6350	2.00	2.09	1.99	1.99
3.50	1.10	Do. warr.	2700	1.28	1.32	1.21	1.25
.11	.03	N.W. Vent.	nil	...	B.03	A.04	.04
.40	.10½	Norvalie	35000	.14	.15	.13½	.15
1.60	1.40	N. Beaucage.	400	1.45	1.50	1.40	1.40
.02½	.01½	Nuclear	nil	...	....	A.04½	.02½
.30	.14	Nudulama	nil	...	B.17	A.18	.18
		O					
.18	.06	Obalski	62600	.12½	.15	.12	.14½
.08	.04	Obaska	3500	.06	.07	.05½	.06½
1.35	.45½	O'Brien	6600	.50	.55	.51	.53
.13	.05	Ogama	11000	.07	.06½	.06	.06½
.23	.11½	Oka	7400	.16	.16	.12½	.12½
.35	.11½	O'Leary	12250	.20	.20	.17	.17
.30	.13	Opemisca	20100	.22	.20	.17	.17
10.62½	5.75	Opemiska	88367	8.30	9.15	7.85	8.85
2.75	.10	Orchan	199200	.86	1.00	.73	.88
.20	.09	Orenada	12500	.10	.10	.09	.09½
.67	.19	Ormsby	4700	.30	.34	.30	.30
.49	.25	Osisko	31500	.33	.42	.31	.40
		P, Q					
.26	.13	PCE Explor.	4625	.16	.15½	.15	.15
.80	.28	Pac. Nickel	550	.29	.28	†.25	.28
.83	.41	Pamour *.03	5359	.55	.57	.52	.57
.09	.04½	Paramaque	3000	.05½	.06½	.06½	.06½
.11½	.03½	Parbec	22500	.05½	.05½	.05	.05
.70	.37½	Pardee	27348	.43	.46	.41	.42
.29	.16	Partridge	13500	.25	.25	.23	.23
.62	.30	Pater	6900	.36	.33	.30	.31
6.35	3.90	Patino ▲1.20	1820	5.80	6.00	5.80	5.80
1.00	.70	Do. rts.	1150	...	1.00	.70	1.00
3.70	2.50	Pato Con. *.35	2600	3.25	3.40	3.25	3.25
.82	.33	Paudash	28100	.53	.53	.50	.51
.23	.14	Paymaster	9000	.19	.20	.18	.18
.40	.20	Peerless	16300	.23	.22	.20½	.20½
3.25	1.80	Pend Oreille	400	2.70	2.55	2.50	2.55
.40	.15	Pennbec	32300	.38	.38	.36	.36
.40	.22	Perron	19450	.22½	.24	.22	.22
1.23	.85	Pickle Cr. *.05	12642	.86	.89	.85	.86
1.73	1.05	Pioneer G. §.12½	24735	1.05	1.37	1.08	1.28
.09	.05	Pitch Ore	1000	.05½	.06	.05½	.06
.06	.02	Pitt G	nil	...	B.04½	A.05	.04½
11.00	8.00	Placer *.50	1475	10.50	10.75	10.12½	10.25
.19	.05	Porc. Prime	9000	.10	.10	.09½	.10
.76	.10	Portage	106679	.64	.76	.59	.74
.50	.35	Powell R.	600	.38	.37	.37	.37
.17	.04	Prem. Bord.	58700	.14	.14	.12	.13
7.05	4.25	Preston §•.08	878	6.00	6.15	5.75	6.15
6.25	3.80	Pronto *.75	19740	5.95	6.00	5.00	5.10
1.33	.79	Prospectors	5340	.85	.95	.85	.90
.37	.05	Purdex	45000	.10½	.12	.10	.11
.28	.16½	Quatsino	4300	.19	.20	.18	.19½
.59	.09	Que. Ascot	106480	.54	.56	.47	.51
.71	.34	Que. Chib.	34370	.57	.56	.50	.55
1.95	1.25	Que. Cobalt	4400	1.35	1.49	1.28	1.38
.50	.22	Que. Cop.	44300	.27	.27	.24	.24
.10	.06	Que. Lab.	15000	.06	.06½	.06	.06
6.15	3.70	Que. Lith.	4575	3.90	4.00	3.85	4.00
.25	.10	Que. Man.	500	.18	.17	.17	.17
1.35	.70	Que. Met.	55150	.75	.80	.73	.76
.31	.16	Que. Smelt.	37900	.22	.26	.22	.26
.31	.13	Queenston C.	16167	.16	.18	.15	.17
13.50	7.50	Quemont *.75	2115	12.00	12.12½	11.25	11.50
		R					
.85	.31	Radiore	11500	.42	.42	.40	.42
.55	.17	Rainville	9800	.45	.50	.46	.50
1.18	.70	Rayrock	21020	.71	.75	.70	.72
.02	.01	Red Cloud	nil	...	B.01	A.02	.02
.06½	.04	Red Crest	18000	.04	.05	.04	.05
.04	.02¼	Red Hawk	400	.03	.03	.03	.03
1.50	.85	Reeves DcD. *.12½	nil	...	B1.13	A1.28	1.13
1.65	1.25	Renabie §•.09	800	1.30	1.30	1.26	1.26
.72	.24	Rexspar	38050	.46	.47	.40	.45
.03½	.01	Rice Lake	nil	...	B.01½	A.02	.01½
.11½	.05½	Rio-Rup.	19000	.10	.10	.09½	.10
.74	.31	Rix-A'basca	53250	.59	.62	.53	.61
.29	.09	Roche L.L.	23700	.14	.16	.13½	.16
1.30	.28	Rockwin	37517	.34	.36	.32	.33
.21	.06	Rowan Cons.	11750	.10½	.10½	.10	.10½
.12	.09	Ryanor	5000	.10	.10	.10	.10
		S					
3.85	1.00	St. Law. Riv.	61150	3.60	3.85	3.50	3.85
.75	.44	San Antonio.	2000	.58	.61	.61	.61
.20	.09	Sand River	89000	.18½	.19	.15	.15
.62	.34	Satellite	3250	.50	.50	.44	.50
.00½	.00½	Scotia Gold	nil	...	B.00½	A.00¾	.00½
1.05	.30	Sheep Creek	28850	1.00	1.05	.86	1.03
4.95	3.90	Sherritt G.	17111	4.15	4.10	4.05	4.05
4.75	3.65	Sigma M. *.30	900	4.40	4.50	4.30	4.40
.07½	.05	Silbak Prem.	7600	.05¾	.05¾	.05	.05¾
.83	.23	Silver M.	12330	.62	.65	.50	.50
.20	.01½	Silver R.	33250	.15	.18	.14	.17
.23	.13	Silver Stand.	1200	.15½	.16	.15	.16
.76	.56	Siscoe *03	11250	.61	.65	.62	.62
.13½	.03½	Skeena	6000	.04	.03½	.03½	.03½
.26	.04½	Slocan Duv.	124000	.24	.24½	.22	.24
.08	.04	South-Duf.	1500	.04½	.05	.05	.05
.25	.12	Stad'n '44	4733	.14	.13	.13	.13
.20	.08½	Standard G.	5000	.08½	.09½	.09½	.09½
2.10	.85	Stanleigh	37890	.85	.90	.85	.85
1.25	.35	Do. warr.	7835	.42	.42	.36	.36
3.15	1.50	Stanrock	5260	1.65	1.63	1.50	1.53
.02	.00¾	Star Lake	nil	...	B.01	A.01¼	.01
.25	.10	Star Uran.	2500	.11	.14	.10	.10
.13	.04½	Starrat O.	28700	.06	.06½	.06	.06½
.12½	.04	Steeloy	4500	.06	.07½	.06½	.07½
14.75	8.25	Steep Rock	22731	11.75	11.62½	11.12½	11.25
.17	.09	Sturgeon R.	11000	.11½	.12	.11	.12
.08½	.05	Sudbury	4000	.07	.06	.06	.06
2.49	1.70	Sullivan §•.06	9723	2.05	2.05	1.95	1.99
.26	.12	Sunburst	15300	.17½	.20	.18½	.19
1.55	1.00	Sunloch	nil	...	....	....	†.90
.12	.09½	Sunshine	32900	.10½	.12	.10	.12
.07½	.03½	Surf Inlet	9000	.06½	.06½	.05	.06
1.27	1.00	Sylvanite *.07	25715	1.02	1.03	1.00	1.00
		T, U, V					
.28	.08	Tache Lake	29100	.20	.21	.18½	.19
1.16	.45	Taurcanis	23625	.68	.80	.66	.77
1.11	.38	Do. v.t.	2300	.60	.65	.60	.65
.24	.12	Taylor B.	1100	.13	.15	.13	.15
.35	.13	Tazin	33500	.20½	.22	.19	.22
2.25	1.35	T.-Hughes .10	18275	1.83	1.95	1.85	1.90
2.16	.80	Temagami	10425	1.75	1.70	1.55	1.70
1.28	.60	Thompson	12875	.61	.63	.60	.60
.10	.05	Tiara	15866	.06½	.08	.06½	.06½
.30	.08	Tib Explor.	249200	.22½	.28	.19	.21
.33	.21	Tombill	1500	.26	.26	.25	.25
.37	.19	Torbrit S.	1000	.32	.29	.29	.29
.12½	.06	Towagmac	1000	.09	.11	.11	.11
1.45	.60	Tr. Can. Ex.	129510	.90	1.20	.90	1.18
.30	.13	Trans. Res.	15200	.17	.18	.16	.18
.12	.04	Trebor	9040	.08	.08	.05	.05
.45	.18	Tribag	3600	.33	.34	.32	.32
.75	.16	Trinity	22325	.23	.25	.20	.20½
.29½	.10	Trojan	28666	.10	.12	†.07	.12
.38	.15	Ultra-Shaw.	101591	.19	.20	.16	.19½
.24½	.17	Union Min.	8466	.23	.24½	.22	.24
7.75	4.90	United Asb.	16990	7.45	7.50	7.30	7.50
4.60	3.40	Un. Keno. *.32	2417	4.00	4.30	4.00	4.05
.68	.35	Un N Fort.	24824	.36	.45	.40	.45
1.45	.58	Up. Can. *.02	8750	.87	.92	.86	.90
.02½	.01	Utica	nil	...	B.01	A.02	.02
.04½	.02	Valley Ex.	5000	.04½	.04	.03	.03½
.11	.05	Valor	3000	†.03	.06½	.06½	.06½
.05	.01½	Vanda '48	6000	.03	.03	.03	.03
1.80	.10	Vanguard	1500	.15	.17	.16	.16
31.12½	21.00	Ventures .50.	10936	27.50	28.00	27.00	27.25
1.50	1.15	ViolaMac	14300	1.50	1.50	1.35	1.37
.37	.14	Virginia	21200	.20	.18	.16	.17
		W, Y, Z					
6.90	5.15	Waite A. *.55	2491	6.20	6.30	6.10	6.15
.27	.18	Weedon Pyr.	3500	.19	.19	.19	.19
.05½	.02½	Wendell	5500	.03	.03	.03	.03
.13	.05	Werner Lk.	3000	.09	.09	.09	.09
.25	.20	West Ex.	100	.25	†.28	†.28	†.28
.09½	.05	West Mal.	2200	.06	.07½	.07	.07
.18	.07	West. Min.	3500	.08	.07	.07	.07
.11	.05	Westville	5750	.08	.08	.07	.07
1.27	.66	Willroy	25225	1.20	1.20	1.07	1.10
.80	.36	Do. warr.	1100	.75	.75	.65	.65
.67	.13	Wiltsey C.	105050	.19	.23	.16	.20
.08½	.05	Winchester	2500	.07½	.07	.07	.07
.20	.12	Windfall	6000	.14	.14½	.14	.14
.03½	.01	Wpg. R. Tin	nil	...	B.01½	A.03	.02
1.70	1.20	Wright-H. §.03	12840	1.23	1.29	1.21	1.29
.35	.10	Yale Lead	22700	.28	.29	.27	.27
.10	.05½	Yellorex	2300	.06½	.07	.07	.07
1.20	.69	Y'ke Bear	19720	.86	.90	.86	.90
.73	.53	H. G. Young	39600	.58	.67	.57	.66
.08	.03½	Yukeno	7900	.06	.06	.05	.05
.74	.54	Yukon Con.*▪	10500	.62	.64	.61	.63
.62	.16½	Zenmac	44300	.29	.32	.28	.30
.25	.11½	Zulapa	23625	.14	.24	.19	.20

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 28	Week Ending Dec. 5 High	Low	Close or latest
.29	.13	Acme .01	5000	.24	.22	.21	.21
.74	.45	Ajax	15880	.65	.71	.65	.71
.08	.02	Albedena	3000	.06	.06½	.06	.06
.43	.32	Alta. P. Con.	9770	.35	.36	†.30	.36
.23	.04	Aldina	8000	.08	.07	.06½	.07
.60	.23	Allied Roxana	2200	.31	.30	.30	.30
.04¾	.02	Amalta	nil	...	B.03	A.05	.03
.35	.15	Amer. Leduc	58533	.16	.16½	.15	.15
4.00	2.30	Amurex	nil	...	....	....	3.00
2.00	1.10	Anaconda	1040	1.30	1.35	1.24	1.30
.26½	.13½	Anchor	17850	.18	.19	.18	.19
11.37½	8.25	Anglo-Am.	1100	9.70	10.00	9.80	9.80
.07½	.03½	Apex	12500	.05	.05	.04	.05
2.25	1.50	Asamera	14800	1.72	1.80	1.63	1.79
		B					
12.00	7.05	Bailey-Sel. A	5785	9.25	9.25	9.00	9.05
25.50	22.00	Do. 5% pf. 1.25	1885	22.50	22.75	22.00	22.25
23.75	20.00	Do. 5¾% pf. 1.43¾	1305	22.75	23.00	22.50	22.50
2.34	1.58	Banff	900	1.85	1.85	1.79	1.79
.09½	.04	Barons	20000	.05	.05	.04¾	.04¾
.57	.28	Basco	54300	.52	.56	.48	.56
.12	.05	Bashaw	nil	...	B.06	A.08	.06
.10	.05	Bata	11500	.06½	.06½	.06	.06
.35	.09	Blue Cr.	10100	.20	.22	.20	.20½
.80	.70	Bluewater	17000	.74	.75	.70	.75
.34	.12	Bonnyville	39977	.33	.32	.30	.30
.85	.70	Bralsaman	1000	.72	.75	.70	.75
3.10	1.35	Britalta	46927	2.65	2.90	2.52	2.85
		C					
.90	.45	Calalta	11700	.75	.75	.73	.73
31.00	17.75	Calg. & Ed.	2233	27.00	26.00	24.50	24.75
4.40	3.75	Calvan	nil	...	B3.75	A4.00	3.75
		Canada					
2.50	1.50	Can. Oil L.	17300	1.85	1.90	1.85	1.85
1.20	.65	Do. warr.	4800	.80	.85	.65	.75
4.80	2.70	Can. So. Pet.	4423	2.80	3.60	2.77	3.60
1.16	.50	Do. warr.	6300	.60	.85	.55	.85
		Canadian					
6.90	3.75	Cdn. Atlantic	2055	5.65	5.60	5.40	5.50
1.94	.80	Cdn. Chieft'n	14950	1.36	1.37	1.25	1.33
6.60	5.00	Cdn. Dev.	13205	5.50	5.45	5.20	5.25
3.00	1.96	Cdn. Exp. G.	8625	2.28	2.30	2.15	2.15
.08	.03½	Cdn. F'tune	200	.05	.06	.06	.06
.62	.28	Cdn. H. Cr.	129075	.59	.62	.53	.61
2.40	1.50	Cdn. H'stead	11565	1.58	1.59	1.52	1.53
15.37½	9.55	Cdn. Husky	5658	12.50	12.75	11.87½	12.25
9.15	4.50	Do. warr.	2770	7.00	7.10	6.80	6.95
3.50	.75	Cdn. W. O.	112615	2.65	3.50	2.65	3.25
1.60	1.05	Cdn. Wil'ston	1000	1.25	1.23	1.10	1.23
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	4600	.13	.12	†.10	.12
9.55	6.10	Cent. D. Rio	18350	8.10	8.05	7.50	7.80
.08	.03½	Century	17500	.04	.03¾	.03½	.03½
2.10	1.55	Charter	4030	1.75	1.80	1.65	1.75
.16	.06	Claybar	2600	.16	.16	.12	.15
....	....	Coastal	nil	...	....	....	†.60
†.75	†.35	Command .03	55	†.50	†.45	†.45	†.45
1.75	.85	Commoil §.10	nil	...	B.78	A1.50	1.30
3.25	1.65	Common P	1800	1.85	2.00	2.00	2.00
.10	.06	Cons. Allen.	1300	.09	.08	.08	.08
.34	.21	C. Dragon	3486	.23	.23	.23	.23
.45	.29	C. East. C.	1216	.36	.36	.30	.35
4.45	2.10	C. Mic Mac	11035	4.00	4.00	3.60	3.75
.08	.04	C. Peak	5000	.05½	.06	.05½	.05½
7.50	4.50	C. W. Pet.	3210	4.70	4.80	4.65	4.70
4.45	3.40	Cree Oil	2950	4.15	4.15	4.00	4.10
2.20	1.50	Do. warr.	12610	1.53	1.58	1.51	1.51
		D, E, F					
.20	.13	Dalhousie	3055	.15½	.15	†.12	.15
1.62	.96	Dev. Palmer.	6793	1.17	1.16	1.10	1.15
13.62½	10.00	Dome	2435	11.62½	11.75	11.00	11.37½
3.00	2.60	Dom. Lease.	2500	2.94	3.00	2.96	3.00
.04	.02	Dom. Min'ls.	1000	.02¼	.02¾	.02¾	.02¾
1.16	.37¼	Dynamic Pete.	26885	1.03	1.16	1.00	1.09
.24	.04	East Cdn.	500	.05	.05	.05	.05
.11	.04½	Edoran	2000	.04¾	.05	.05	.05
.17	.08	Emp. Oil	nil	...	B.09	A.10	.09
7.20	5.00	Fargo	1300	5.70	5.70	5.30	5.30
4.15	2.75	Ft. St. John.	900	3.40	3.50	3.40	3.45
.02½	.01¼	Freehold	12025	.02	.02½	†.01	.02½
9.00	6.90	French Pt. pf.	8180	8.25	9.00	8.40	9.00
1.05	.38	Futurity	7275	.75	.74	.70	.70
		G, H					
.09	.04	Gaspe	7800	.05½	.05½	.04	.05
.06	.02	Gateway	1000	.03½	.03	.03	.03
4.35	3.05	Gen. Pet. .10	700	4.15	4.00	3.90	3.90
4.25	2.75	Do. A 10	1400	3.65	37.0	3.60	3.70
.16½	.11	Golden Sat.	1500	.13	.15	.14	.14
.06	.03½	Golden Sp.	1500	.05	.04¾	.04¾	.04¾
20.50	15.00	Gt. Plains	2195	17.62½	17.25	16.25	16.25
4.50	3.00	Gridoil	nil	...	B3.00	A12.50	4.00
.03½	.01¾	Hargal	1125	.02¼	.02¼	†.01	.02¼
.09	.06	Henderson	nil	...	B.06½	A.07	.07
.30	.16	High Sarcee.	3500	.25	.25	.23½	.25
7.62½	5.75	High-Tower .60	nil	...	B6.75	A7.00	6.75
22.12½	14.00	Home A .25	8233	18.37½	18.62½	17.50	17.87½
21.50	13.75	Do. B	3643	17.75	17.87½	17.25	17.25
23.75	15.50	Hud. Bay O.	1940	19.75	19.75	19.50	19.75
2.08	.77	Humber	4450	1.90	1.90	1.80	1.80
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.14	....	.25
.36	.20	Jump. Pound.	3000	.24	.24	.23½	.23½
2.49	1.90	Jupiter	300	1.99	1.97	1.90	1.91
.07	.03½	Kenare	6000	.04½	.05	.04¼	.04½
.25	.08	Keno	20750	.12	.25	.10	.23
.08	.04¾	Leamac	11500	.05	.05	.04¾	.05
.11	.06	Leduc Cal.	28400	.08	.08	.06	.07
.27	.15	Lloydminster	nil	...	....	A.15	.15
.12	.06	Long Is. P.	1500	.07	.07	.07	.07
		M, N					
.26	.08	Marigold	8000	.10½	.12	.10	.11
.02	.01½	Marvel	nil	...	B.02½	....	.01½
3.10	2.20	Medallion	13829	2.40	2.45	2.25	2.30
1.00	.65	Merit	2000	.75	.75	.73	.73
.40	.18	Merland	10600	.21	.21	.20	.21
1.17	.49	Midcon	23360	.67	.66	.63	.64
.32	.19	Mill City	145157	.24½	.32	.23	.32
.68	.17	Mill Creek	1000	.20	.18	.18	.18
.48	.15	Mollusca	1000	.16	.15	.15	.15
.06½	.02	Monarch	107500	.02½	.04	.03	.04
3.00	1.50	Nat. Pet.	18820	1.95	3.00	2.00	2.50
.35	.04	N. Bristol	31480	.09	.10	.08	.08½
1.35	1.01	N. Chamb'n	5400	1.10	1.15	1.10	1.14
.33	.12½	N Concord	nil	...	B.13	A.20	.13½
.52	.25	N. Cont.	45550	.35	.40	.31	.39
.31	.16	N. Davies	5100	.21	.20	.19	.19
.06	.02½	N. Richfield.	23125	.04	.04	.03	.03½
.30	.06	N. Spring.	425	.06½	†.03	†.03	†.03
1.60	1.00	N. Superior	6244	1.29	1.35	1.20	1.20
.85	.35	N. York	nil	...	....	A.45	.45
.49	.12	Northcal	448185	.28	.39	.25	.36
4.65	2.75	North Can.	2210	4.15	4.25	4.00	4.00
39.00	30.00	Do. 5½% pf. 2.75	568	35.50	37.75	34.75	34.75
1.95	1.10	Do. warr.	2410	1.50	1.50	1.45	1.50
.03¼	.01¼	N. Cont.	26100	.01½	.01¾	†.01	.01½
.33	.18	Northland	18600	.18	.22	.19	.20
.15	.09½	Nuco	37438	.11	.14	.10	.10½
.44	.07	Nu-Reality	7910	.12	.17½	.12	.15
		O, P					
1.58	1.04	Okalta	12733	1.21	1.24	1.15	1.15
2.15	2.00	Oregon N.G.	700	...	2.15	2.00	2.15
21.37½	15.75	Pac. Pete.	12689	17.25	17.50	16.62½	16.75
.60	.28	Palliser	500	.60	.60	.60	.60
4.00	2.70	Parker Dr. *.25	200	3.25	3.25	3.25	3.25
.74	.30	Peace River.	8400	.50	.50	.48	.50
2.10	1.55	Permo pf.	15750	1.60	1.65	1.55	1.50
1.85	.70	Peruvian	4600	1.41	1.48	1.35	1.35
1.50	.38	Petrol	111750	1.38	1.42	1.30	1.38
1.40	.60	Phillips	9750	1.05	1.07	1.04	1.05
.36	.13	Ponder	7900	.22	.23	.20	.21
3.55	2.20	Prairie	2500	2.25	2.35	2.20	2.20
.36	.14	Prosper	1000	.17	.18	.18	.18
3.55	2.42	Provo	36355	3.00	3.05	2.95	3.00
		Q, R					
.06	.03½	Que. Oil D.	14700	.04½	.05	.04½	.04½
.15	.08	Quonto	12300	.09	.09½	.08	.08½
.40	.12	Ranchman's O.	500	.12	.12	.12	.12
2.75	2.06	Ranger	3285	2.20	2.20	2.10	2.14
.10	.05½	Reef Explor.	6000	.06	.06	.05½	.06
.04	.01¼	Renfrew	nil	...	B.03	....	.03
1.56	1.00	Richwell	32424	1.20	1.18	1.05	1.15
.29½	.09	Rocky Pet.	21253	.12	.12	.11	.11½
.64	.16	Royal Can.	7441	.42	.41	.30	.40
14.50	9.75	Royal'te *•.06½	1690	10.00	10.12½	9.75	10.00
28.50	19.75	Do. 5¼% pf. 1.31¼	200	20.00	20.75	20.00	20.00
		S					
.85	.27½	Sage	44066	.75	.79	.72	.75
1.12	.50	Sapphire	138862	.99	1.04	.91	.98
47.00	28.00	Do. 5% debs.	660	44.00	46.00	42.00	45.00
.09¾	.03	Sastex	2500	.04	.05	.04	.05
2.35	1.65	Scurry Rainb.	14260	1.80	1.86	1.78	1.83
7.45	4.10	Security	2270	7.00	6.95	6.50	6.50
.08	.03½	Select Oils	2900	.04	.04	.03½	.03½
.06½	.03	Share Oils	1556	.03½	.04	.03	.04
.10	.04	Silver City	nil	...	B.06	A.10	.10
1.40	.85	Siscalta	30	.90	.90	.90	.90
.15	.09	Souris Val.	1700	.10	.09	.09	.09
1.18	.85	So West Pete.	nil	...	B1.00	A1.10	1.05
.87	.13	So. Union	1561500	.40	.60	.31	.54
.26	.15	Spooner	17900	.16	.18	.16	.17
.95	.64	Stanwell	26988	.70	.71	.64	.66
.10	.05	Sturgeon	nil	...	B.06	A.07½	.06
		T, U, V					
.60	.30	Texas Cal.	5500	.33	.36	.33	.34
1.40	.63	Tidal Pet.	115446	1.28	1.40	1.25	1.40
1.26	.30	Titan	120899	.70	.72	.65	.70
.04	.02½	Transfield	1000	.03	.03	.03	.03
5.15	4.00	Triad	10415	4.35	4.35	4.20	4.20
.10	.05	Tri-Zone	nil	...	B.06	A.11	.07
.27	.23	Turner V.	1200	.25	.24	.23	.24
2.25	1.50	Un. Canso v.t.	3193	1.70	1.80	1.55	1.80
2.65	1.63	United Oils	63450	2.17	2.33	2.10	2.27
.26	.15	Vanalta	1500	.26	.25	.25	.25
.12	.05	Vandoo	11300	.06½	.08	.06	.08
1.42	1.05	Van-Tor	14900	1.13	1.11	1.08	1.09
		W, Y					
.25	.08½	Wayne	4700	.13	.14	.13½	.14
.39	.15	Wespac	12017	.18	.19	.17½	.18
1.05	.61	W'burne	21805	.91	.92	.86	.87
1.98	1.50	W. Cdn. O&G	13890	1.79	1.97	1.50	1.71
.16	.04	Do. rts.	12904	.06	.08	.05	.06
1.90	1.50	W. Decalta	16394	1.60	1.63	1.55	1.60
.40	.04	Do. B warr.	12300	.07	.07	.04	.04
4.60	4.00	W. L'holds. §.12½	200	4.25	4.40	4.40	4.40
1.55	.85	W. Naco	5300	.93	.94	.90	.94
.14	.06	W. Warner	24312	.11	.13	†.06	.13
.15	.06	Y'ke Can.	23000	.10	.10	.09	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958. ▪Stock dividend.

Company Meetings

Date	Company	Place
Dec. 11	Cree Oil Com. Shareholders	Calgary
Dec. 11	Cree Oil Warr. Holders	Toronto
Dec. 11	Provincial Bk.	Montreal
Dec. 12	Consumers Glass	Montreal
Dec. 12	John Inglis Co.	Toronto
Dec. 12	New Davies Pet.	Calgary
Dec. 12	H. Walker-Good. & Worts	Walkerville
Dec. 15	Commonwealth Pet. Ltd.	Calgary
Dec. 15	Cons. Mosher M.	Toronto
Dec. 15	Cons. Textile	Montreal
Dec. 15	H. Corby Distillery Ltd.	Montreal
Dec. 15	Merrill Is. M.	Montreal
Dec. 15	United Asbestos Corp.	Montreal
Dec. 16	McColl-Frontenac	Montreal
Dec. 16	Peoples Cred. Jew.	Toronto
Dec. 17	Macmillan & Bloedel	Vancouver
Dec. 18	Dom. Glass	Montreal
Dec. 18	Molsons Brew.	Montreal
Dec. 18	Thompson-Lundmark G.M.	Toronto
Dec. 19	Beatty Bros.	Fergus, Ont.
Dec. 19	New Chamberlain Pet.	Calgary
Dec. 22	Stanleigh Uran. M.	Toronto
Dec. 29	Amer. Leduc Pet.	Edmonton
Jan. 5	Hydro-Electric Secs.	Montreal
Jan. 8	Royal Bank	Montreal
Jan. 13	Banque Cdn. Nat.	Montreal
Jan. 21	West. Can. Brew.	Vancouver
Feb. 19	Granby Cons. M.&S.	Vancouver

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	▪par
♦♦Home Oil Co., Ltd., S.F. Debs., '56 ser.	5¼%	'71	Dec. 15	▪par
♦Interprovincial Pipe Line, 1st mtge. & coll. Tr. Bds. Ser. B	3¼%	'70	Jan. 1	▪$101.09
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.	5%	'61	Jan. 1	▪$100.00
▪▪Zellers Ltd., S.F. Debs., Ser. A	6%	'77	Dec. 15	▪$102.85

▪—Plus interest.
•—$127,200.
♦♦—$469,500.
▪▪—$92,000.
♦—$355,000.
*—All outstanding.

Foreign Exchange Rates

Noon Value in Canada
Week Ended December 5, 1958

	U. S. $	U. K. £
Mon.	.96 18/32	2.70 11/16
Tues.	.96 17/32	2.70 10/16
Wed.	.96 21/32	2.70 14/16
Thurs.	.96 21/32	2.70 14/16
Fri.	.96 20/32	2.70 12/16
Ave.	.96 97/160	2.70 61/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

New Highs and Lows

During the week ended Dec. 6, 65 new highs and 14 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 18 new highs and 17 new lows. In western oils there were eight new highs and eight new lows.

GENERAL

New Highs — 1958

Alaska Yuk. Refin.	Iroquois Pr.
Alum. of Ca. 2pr	Loew's Theatres
Arcan Corp.	Macleod's A pfd
Asbestos	Mages Sp. Gos.
Auto Fabric A	Robt. Mitchell B
Bk. Cdn. Nat.	Molson Brew. A
Bk. of N.S.	Do B
Beatty Bros.	Molybdenum
Beaver Lbr.	Do warr
Bowat. N.A. 5%p	Moore Corp.
Do 5½% pf	Mt. Royal Rice
Can. Foils	National Tr.
C. Machine	Northland
Cdn. Bk. Comm.	Ontario Loan
C. Celanese $1 pf	Royal Bank
C. Marconi	Sal.-Shir.-Hor.
Catelli Food A	Do 5¾% pfd
Crain R. L.	Shawinigan
Crow's N. Coal	Do A com.
Dom. Corset	Shop & Save '57
Dom. Oilcloth	Sicks Brew. V.T.
Dom. Stores	Simpson
Fittings	Slater N.
Gen. Bakeries	St. Pav.
Gen. Develop.	Stan. Brock B
Gt. West Saddlery	Sup. Propane
Gurney Prod. pr	Do warr.
Hahn Brass A	Toronto Iron
Harding Carpet	Tor. Star pfd
Hees Geo. H.	Universal
How. Smith Pap.	West Copper
Imp. Flo-Glaze	Do warr
Invest Foundation	

New Lows — 1958

Atlan Accept pf	North Star war '56
Bates & Innes A	Pres. Elec. rts
C. Steamships pr	Sicks Br. 6%p
Conf. Life Offered	Spartan Air warr
Fittings A	Union Gas
Magnum Fund	Wainwright
Midwest Ind. warr	Waterous Eqpt.

MINING

New Highs — 1958

Alba	Highland Bell
Bateman	Joburke
Bralorne	La Luz
Campbell R.L.	Macleod
Cdn. Astoria	N.W. Amulet
Castle Treth.	N. Rankin
Cons. Howey	Portage
Dome	St. Lawr. Riv.
Gold Eagle	Sheep Creek

New Lows — 1958

Ameranium	Nat. Explor.
Base Metals	Orenada
Capital Lith.	Pater Uran.
Cominga	Perron
C. Denison warr	Stanrock
C. Northland	Thompson
Dolsan	Union Mining
Faraday	West. Min.
Matachewan	

OILS

New Highs — 1958

C. High Crest	Keno
C. West. Oil	Mill City
Dom. Leaseholds	Nat. Pete
Dynamic Pete	Tidal

New Lows — 1958

C. Oil Lands war	Quonto
Leduc Cal.	Reef Explor.
Mollusca	Souris Valley
Prairie	Stanwell

Company Report

Financial

NOVA SCOTIA TRUST CO., Halifax, net profit of $68,000 for year ended Sept. 30, 1958, was 16.7% lower than previous fiscal year's $81,734.

Gross operating income for the year was the highest in company's history at $346,464. Operating expenses rose to $217,529, President J. E. Rutledge says.

Assets under administration at fiscal year-end reached a record $42,151,591 ($38,451,261 a year earlier).

Guaranteed funds increased by $218,000 over the previous year-end, "reflecting the steady demand for money to finance new buildings and improve older ones," the president says.

Company's office building on Spring Garden Road, Halifax, has been completed. Old office building on Hollis St. is for sale.

During the year company expanded its savings account business by adding chequing privileges both in Sydney and Halifax, and became members of the clearing house for these areas.

Years ended Sept. 30:	1958	1957
Liabs. to public, etc.*	$6,098,996	$5,164,002
Shareholders' equity	1,096,461	1,068,381
*Secured by:		
Mtges. & sls. agr.♦	4,138,266	4,004,928
Other assets	3,057,191	2,227,455
Total	7,195,457	6,232,383
♦After deducting reserves.		
Estates account	34,956,134	32,121,613
Net profit	68,080	81,734
Earnings per share:		
Common	$1.36	$1.63
Paid	0.80	0.80
Shares o/s at Sept. 30:		
Common	50,000	50,000

Dividends Declared

(Continued from page 40)

Company	This payment $	Date payable	*Date of record
Ing. Mach. & Tool	.12½	Jan. 2	Dec. 14
Do 4% pf	1.00	Jan. 2	Dec. 14
Ing. Ma. & Tool A	.12½	Jan. 2	Dec. 14
Int. Brew. B	.12	Dec. 15	Dec. 1
Int. Milling pf	1.00	Jan. 15	Dec. 31
Int. Nickel	†.65	Dec. 20	Nov. 20
Int. Paints pf	.60	Jan. 14	Dec. 12
Int. Paper	▲▲†.75	Dec. 15	Nov. 21
Do	2% stk.	Dec. 29	Nov. 21
Do 4% pf	†1.00	Dec. 15	Nov. 21
Invest. Found.	.60	Jan. 15	Dec. 15
Do 6% pf	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. Ld.	▲.17½	Jan. 2	Nov. 28
Jam. Pub. Serv. Co. Ltd. pf	1.75	Jan. 2	Nov. 28
Johns-Manville	†.50	Dec. 12	Dec. 1
Johnston Term.	.20	Dec. 15	Dec. 1
Do 6% pf	.15	Dec. 15	Dec. 1
Do 5% pf	.12½	Dec. 15	Dec. 1
Kerr-Addison	.20	Dec. 18	Nov. 28
John Labatt	.30	Jan. 1	Dec. 12
Alf. Lambert A	.15	Dec. 31	Dec. 15
Do B	.15	Dec. 31	Dec. 15
Do 5% pf	.25	Dec. 31	Dec. 15
Lambton Tr.	2.25+‡1.25	Dec. 31	Dec. 15
Leverage Fd.	.03	Dec. 15	Nov. 28
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 8
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.03+‡.03	Dec. 15	Nov. 17
Mackinnon St. St.	1.00	Dec. 15	Nov. 28
Do 5% pf	1.25	Dec. 15	Nov. 28
Maclaren Pwr.	.50+‡.25	Dec. 29	Dec. 3
Do	‡.50	Jan. 15	Dec. 3
MacM & Bloed A	.12½	Dec. 31	Dec. 10
Do B	.25	Dec. 31	Dec. 10
Madsen R.L.M.	.05+‡.05	Dec. 22	Nov. 28
Maher Shoes 5% p	5.00	Jan. 15	Dec. 15
Mailman Corp.	.60	Dec. 15	Dec. 12
Do 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Jan. 6	Dec. 17
Do prior pf	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Manufacturers Life	1.40	Jan. 2	Dec. 5
M. Leaf M. 5% p	1.25	Jan. 1	Dec. 12
Maple Leaf Grds.	.30	Jan. 15	Jan. 2
Marshall Wells	.30	Dec. 18	Dec. 4
Mass.-Ferg. Ltd.	.10	Dec. 15	Nov. 14
Maxwell Ltd.	.10	Jan. 1	Dec. 12
Do pfd	1.50+♦1.00	Jan. 2	Dec. 12
L. McBrine pf	.50	Jan. 1	Dec. 10
McColl-Fr. 4% p.	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Do pf	♦♦.30+♦.10	Dec. 31	Dec. 1
Do com.	**.10	Dec. 31	Dec. 1
Mersey Pap. 5½%p	.68¾	Jan. 1	Nov. 28
Minas Bas. & P	‡1.00	Dec. 15	Nov. 29
Do	.50	Feb. 2	Jan. 15
Mining Corp.	.25	Dec. 31	Nov. 28
R. Mitchell A	.25	Dec. 15	Nov. 14
Mod. Contain. A	.25	Jan. 2	Dec. 19
Molson's Brew A.	▲.22½	Dec. 19	Nov. 15
Do B	▲.22½	Dec. 19	Nov. 15
Monarch Knit. pf	1.12½+‡.37½	Jan. 2	Dec. 15
Monarch Life	4%	Jan. 2	Dec. 19
Mon. Mtge.	1.00+‡1.00	Dec. 29	Dec. 12
Mtl. City & Dist. Sav. Bk.	‡.10	Dec. 22	Nov. 28
Do	.50	Jan. 2	Nov. 28
Mtl. City & Dis. Tr	.05	Jan. 2	Nov. 28
Mtl. Locomot.	.25+‡.35	Jan. 2	Dec. 15
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 5
Do 7% A&B p.	†1.75	Jan. 2	Dec. 5
Morrow Screw	1.00	Dec. 15	Dec. 2
Do 4% pf	1.00	Jan. 2	Dec. 19
Mt. Royal Dair.	.15	Jan. 2	Dec. 1
Nat. Grocers	.15	Jan. 1	Dec. 12
Do pfd	.37½	Jan. 1	Dec. 12
Nat. Hose A	.05	Jan. 2	Dec. 5
Do B	.08	Jan. 2	Dec. 5
Nat. Lead 7% pf.	†1.75	Dec. 15	Nov. 20
Do 6% pf	†1.50	Feb. 2	Jan. 7
Do	†1.00	Dec. 19	Dec. 4
Nat. Trust	.40	Jan. 2	Dec. 15
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr. 24	Apr. 3
Niag. W. W.	.15+‡.15	Jan. 2	Dec. 8
Do A	.15+‡.15	Jan. 2	Dec. 8
Noranda M.	.50	Dec. 15	Nov. 21
Normetal M.	.06	Dec. 30	Nov. 28
N. Star Oil pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Dec. 15	Nov. 18
Nor. Que Pwr.	.40	Jan. 23	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf.	1.50	Dec. 15	Nov. 25
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 3
Ocean Cement	.15	Jan. 2	Dec. 17
Office Spec.	.20	Jan. 2	Dec. 18
Ogilvie Flour	.35	Jan. 2	Nov. 21
Okanagan H. 6%p	.15	Dec. 15	Nov. 21
Ont. Jockey Club.	.05	Dec. 15	Nov. 28
Do 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Loan & Deb.	.25	Jan. 2	Dec. 15
Ont. Steel Prod.	‡.40	Jan. 15	Dec. 15
Do com.	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Page-Hersey	.22½	Jan. 2	Dec. 15
Pamour Porc.	.03	Dec. 15	Nov. 21
Paton Mfg. pf	.35	Dec. 15	Nov. 29
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
Peoples Cr. Jr 8%p	2.00	Dec. 31	Dec. 15
Placer Dev.	.25	Dec. 19	Nov. 28
Powell Riv.	.30+‡.15	Dec. 15	Nov. 14
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 15	Dec. 19
Do 6% pf	.75	Jan. 15	Dec. 19
Prem. Iron Ore	.05	Dec. 22	Dec. 5
Prem. Tr.	2.00	Jan. 1	Dec. 18
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Do com	.50	Feb. 2	Jan. 5
Pronto Uran.	▲.75	Dec. 19	Dec. 5
Provincial Trans.	.25	Dec. 31	Dec. 12
Do 5% pf	.63	Jan. 1	Dec. 12
Que. Power	.40	Feb. 25	Jan. 15
Que. Sav's Bk.	‡.25	Dec. 15	Nov. 15
Quemont M.	.30	Dec. 30	Nov. 28
R&M Bear. A	.28	Jan. 2	Dec. 15
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Rix-Athabasca M	▲.05	Jan. 5	Dec. 22
Jas. Robertson	.50	Dec. 15	Nov. 15
Robinson Little c.	.20	Dec. 31	Dec. 15
Rolland P. 4¼% p	1.06¼	Dec. 15	Dec. 1
Royalite Oil p	.328125	Jan. 1	Dec. 12
Russell Ind.	.15	Dec. 31	Dec. 17
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Sal.-Shirr. Hors.	.15	Dec. 15	Nov. 7
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Shaw W&P 4% p	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do com	.17	Feb. 25	Jan. 14
Do A	.33⅓	Feb. 13	Jan. 19
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sher.-Wms. pf	1.75	Jan. 2	Dec. 10
Do ord.	.45+‡.25	Feb. 2	Jan. 9
Silknit	.25	Dec. 15	Nov. 28
Do 5% pf	.50	Dec. 15	Nov. 28
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
Simpsons Ltd.	.15	Dec. 15	Nov. 14
Siscoe M.	.03	Dec. 15	Nov. 28
Somerville Ltd. p	.70	Jan. 1	Dec. 15
So. Am. Gold	.15	Dec. 30	Dec. 12
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 19
Southam Co.	.50	Dec. 29	Dec. 15
Sov. Life 25% pd.	1.25	Dec. 15	Dec. 1
Stedman Bros.	.30	Jan. 2	Dec. 16
Std. Brands	†.65	Dec. 15	Nov. 14
Stand. Paving	.37½	Jan. 2	Dec. 11
Stand. Radio	.15	Jan. 8	Dec. 18
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Superior Prop.	▲.10	Dec. 15	Nov. 30
Sup.-Serv. Sts. p.	.11¼	Dec. 15	Nov. 20
Switson Ind.	.07	Dec. 31	Dec. 15
Sylvanite G.M.	.03	Jan. 2	Nov. 7
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 5
Do 4% pf	.50	Jan. 2	Dec. 5
Tay. Pear. & Car.	.25	Jan. 2	Dec. 15
Tel. D'Harric. & G	1.00	Dec. 15	Nov. 30
Tor.-Dom. Bk.	.40	Feb. 2	Dec. 31
Tor. Gen. Trusts	.37½+‡.10	Jan. 2	Dec. 5
Tor. Mtge.	1.25	Dec. 31	Dec. 12
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 19
Tor. Star. 6%p	.75+♦1.00	Dec. 31	Dec. 15
Traders Fin. A&B	.60	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 2	Dec. 10
Do 5% pf	.50	Jan. 2	Dec. 10
Do A rights	1.00	Jan. 2	Dec. 31
Do B rights	1.00	Jan. 2	Dec. 31
Union Accept.	.05+‡.15	Jan. 1	Dec. 15
Do 2nd pt. pf	.15	Jan. 1	Dec. 15
Un. Amuse. A&B.	.25	Dec. 15	Nov. 29
Un. Corp. B	‡.35	Feb. 28	Jan. 30
Un. Fuel Inv. pf	.75	Jan. 2	Dec. 12
Un. Loan Corp A pf	.50+‡.20	Dec. 15	Dec. 1
Un. Steel	.05	Dec. 31	Dec. 10
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Ventures Ltd.	.25	Jan. 27	Jan. 5
Viau Ltd.	.75	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Victoria & Grey	.30	Dec. 15	Nov. 28
Wat'loo Tr & Savs.	.32½+‡.10	Jan. 2	unstated
W. Koot. Pwr. pf	1.75	Dec. 31	Dec. 12
Westeel Prod.	.25	Dec. 23	Nov. 21
W. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
W. Plywood B	‡.10	Dec. 19	Dec. 12
Do	.15	Jan. 15	Dec. 23
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
Yukon Cons. G	♦♦stk. div.		Dec. 8

§—2 divds. on arrears.
♦♦—Declared at rate of 5½% for period Nov. 13-Feb. 1/59.
▲—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲—First foll. 3-for-1 stk. split.
§§—First foll. 2-for-1 stk. split.
▲▲—Payable on shs. issued by stk. div'd
♦—Participating.
**—Initial participating.
♦♦—3 fully pd. nonassessable 3% non-cum. red. pfd. shs. ($1 par) for ea. 50 com. shs. held (equal to .60c per sh.) redeem. before end of '58.
♦♦—Non cumulative.

Industrial Stocks

(Continued from page 40)

Range 1958 High	Low	Div. R'te $	Y'ld Dec.5 %	Company	♦Sales	Last Nov. 28	Week end. Dec. 5 High	Low	Close or Latest
41	39	*▪	..	Woods Mfg.▪	nil	..	..	A40	40
19⅛	10½	.35	1.9	Woodward A	5600	18⅜	19	18½	18¾
10.50	7.50	..	..	Do. A warr.	775	9.25	9.25	9.00	9.00
7.50	6.00	*.45	..	Wool Combing	nil	..	B7.25	A8.00	6.87½
				Y, Z					
2.25	1.50	..	..	York Knitting A.	nil	..	B1.50	A1.80	1.75
.33	.25	..	..	Do. B	nil	..	B.05	A.50	.30
35⅝	26	1.20	3.4	Zellers	435	35	35	34⅛	35
50	42	2.25	4.8	Do. 4½% pref.	155	47	47	47	47

▲U. S. funds ▲▲Participating divd. •Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ▪▪On arrears.

GRG

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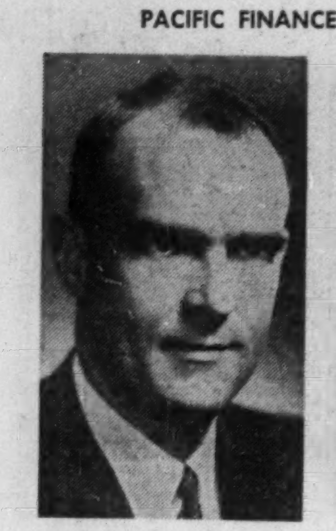

E. W. FLANAGAN

A. R. MARCHMENT, C.A.

Maxwell C. King, President of Pacific Finance Credit Limited, announces the appointment of E. Wallace Flanagan as Vice-President and Alan R. Marchment, C.A. as Secretary-Treasurer of the Company.

Mr. Flanagan has been Regional Manager of the Company since October, 1957. His association with the Pacific Finance organization began in 1948 following his graduation from the University of Southern California, and he has held various positions in the Operations Division.

Mr. Marchment, a graduate of the University of Toronto, was associated with Clarkson, Gordon & Co. prior to joining Pacific Finance in 1955. He previously held the position of Secretary and Comptroller.

The CANADIAN FORECASTER

FREE — A NEW BOOK

"25 BEST CANADIAN STOCKS FOR 1959"

5 **DIVIDEND PAYING GOLD STOCKS.** They are strong at current prices and with earnings on the increase, are well positioned for increased trading values over the next 3 to 12 months. Price range: $2.30 - $17.00.

5 **OIL AND GAS STOCKS.** These are greatly underpriced from standpoint of earnings, reserves, assets, and market potential. Backed by companies with strong finances and excellent properties. Price range: $2.50 - $20.00.

5 **INDUSTRIAL STOCKS** with outstanding records. Backed by firms with proven ability. They have been chosen for safety, growth, income, and substantial appreciation during 1959. Price range: $8.00 - $42.00.

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These "25 BEST CANADIAN STOCKS FOR 1959" have been carefully investigated. In addition to their other values, they have formed chart patterns which indicate they will see considerably higher prices during the coming year. This new book explains in detail why these 25 stocks represent far above average values. You receive full description of: dividends; capital expenditures; treasury position; capitalization; current programming; exploration and development work; past, present, and projected earnings; the patterns established in the individual trading cycles of these stocks; and of many more important factors.

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For your free copy of "25 BEST CANADIAN STOCKS FOR 1959," plus free appraisal of your Canadian stocks, plus your weekly Canadian Forecaster, write to The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada. A 60-day trial to our complete service is $5 ($5.50 airmail). Our annual fee is $40.

Question:

Why should I be losing money in the market when a boom is on?

Answer: Could be you're overlooking the retail end of the stock business. A clothing retailer for example can easily go broke if he stubbornly stocks up on merchandise which the public lost its taste for five years ago. Meanwhile, his next-door neighbor may be making fortunes simply by keeping his ears attuned to the changing tastes of the public — and then catering to these tastes. Similarly, a trader who erroneously loads up with columbium issues when the craze is nickel or copper is likely to be shocked one day when he finds he is completely out of fashion — and there is no market for columbium stocks. But the trader who recognizes the fad for nickel and copper prospects will find himself involved in a series of transactions which will make more money for his account accidentally than the columbium trader will make on purpose. So you see if you're losing money in the market, we feel you've been putting yourself in the way of the wrong things.

Question: But where do I go wrong? I always seem to buy what's in style.

Answer: Now you've pinpointed your problem. You've been buying what's in style for the retailers to unload — much like the consumers of the 30's loaded up on spats and bowlers before thin-brims came into style. In the same way the traders who loaded up with Great Sweet Grass and Pontiac Pete when it was stylish to buy were never able to get out from under their losses. Here it was because they overlooked the wholesale end of the stock business — and were buying at retail prices.

You see the stock business is like any other merchandising operation wherein goods are wholesaled out to middlemen who make money by retailing the merchandise to the public at higher prices. If you buy the Pontiac Petes and Kroy Oils when they're being retailed to the public then you're acting as an end consumer — it's as difficult to make profits this way as it is to buy a washing machine at Macy's and trying to peddle it to Gimble's at a higher price.

Question: How can I tell which stocks are being wholesaled and which are being retailed?

Answer: Follow the movement of promotional capital. The Mitchell clients for example accumulated North Rankin at an average of 65 cents a share by moving into the stock when it appeared as though promotional capital was doing the same. Then we recommended profit taking at $1.55 when it looked like promotional capital was beginning to pull up stakes. We did the same with Mylamaque — accumulating positions at 60 cents a share and selling out at $1.30 when the withdrawal of promotional positions looked imminent.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

The bright glitter of gold continues to attract investors. Shares of producing gold mines are about the only securities attracting any interest during the normally dull year-end markets.

Main reason for the interest seems to be the continuing hope that the price of gold will be lifted above $35 an oz. by the U. S.

In addition, there have been rumors of assorted takeover bids on some of producers. Teck-Hughes is believed eyed by the Little Long Lac group which has become a major factor in gold mining.

	Latest Price $	End Nov. $	End Oct. $	1958 High $	1958 Low $
Dome Mines	17	16⅜	14⅞	17½	11¼
Aunor	2.60	2.51	2.35	2.65	1.93
Macassa	2.95	2.90	2.86	3.20	2.40
Madsen	2.45	2.38	2.32	2.80	1.75
Teck-Hughes	1.90	1.83	1.68	2.25	1.35
Giant Yellowknife	5.95	5.70	5.10	7.05	4.25
Kerr Addison	19⅛	19⅛	17½	19⅞	14¾

* * *

Gold mines also make dividend news this week. **Campbell Red Lake** boosts its quarterly rate to 8¾c from 7½c and continues a 5c extra. The shares flip ahead to $9.70 from $8.75 at the end of November.

Another member of the Dome Mines group—**Sigma**—cuts its dividends, to 10c semi-annual from 15c paid previously. Sigma at $4.20 compares with $4.40.

Rix-Athabasca joins the ranks of uranium dividend payers with a 5c payment. This was the first of the J. H. Hirshhorn-backed uranium mines to come into production. "Little Rix" as it is affectionately called by Rio Tinto people who manage the property, ships ore to two Beaverlodge area mills. At 59c the shares are ahead from a recent 53c.

* * *

Another casualty under the Toronto Stock Exchange filing statement system is **Lomega Explorations** which was trading around 4½c. Reason for delisting this time is failure to send out an annual report.

Opemiska Copper bounces ahead to $8.90 from a recent drop to $7.85 as profits recover rapidly with higher copper prices. Company wipes out losses reported earlier in the year.

Mattagami Lake Mines offering of vendor shares this week "for sure" say street rumors. As, if and when issued market is about $6½-$6⅝ indicating oversubscription of the offering at $5.50. This is the company formed to take over the Watson Lake base metal deposit found by the Mattagami Syndicate.

Also along rumor alley is talk that **Headway Red Lake** and **Coulee Lead** are arranging a small-scale production deal for their columbium property. Headway at 58c compares with 45c and Coulee at 57c is ahead from 46c.

* * *

ON THE OIL AND GAS FRONT—prices are still sliding with activity at a crawl. **Tidal Petroleums** climbs to a high of $1.49 from a recent $1.25 level but drops back to $1.38. Company is drilling a closely watched well with **Canadian Chieftain** in the Berland River area. Canadian Chieftain at $1.30 is cut back from about $1.37.

Canadian Western Oil is a high spot with a jump to $3.30 in active trade from a $2.65 level at the end of November. **Mill City** is active among lower-priced issues as it firms to 35c from a recent 23c.

Extend Asbestos Reserves At Black Lake Deposits

MONTREAL (Staff) — Ore reserves of **Lake Asbestos of Quebec's** Black Lake mine are "very substantially higher" than the 42-million tons now officially listed, A. B. Davidson, president of **United Asbestos Corp.**, told the annual meeting.

Limited exploration work now being undertaken on a nearby second ore body known to the company since the early 1950s could result in additional reserves as large as those already proved, he said.

Production at the Lake Asbestos mill is running temporarily at 5,000 tons per day on a three-shift basis.

Operations may be cut back to two shifts at the end of this month.

The Black Lake asbestos project is a joint venture by United Asbestos Corp. and Lake Asbestos of Quebec — wholly-owned subsidiary of **American Mining & Smelting Co.**

Opemiska In Comeback, Licks Loss

Opemiska Copper Mines illustrates the comeback trail of the copper producers.

A net profit of $325,619 in the third quarter put the company back in the black by wiping out the first half loss of $159,483.

However, nine months profit of $166,136 in 1958 was down about 57% from $389,473 recorded in 1957.

Higher copper prices were the chief factor behind the improved picture, J. T. McWhirter, secretary, states.

Other factors behind the spurt included higher milling rate, averaging 1,017 tons daily, and better metal recovery.

Gross metal production of $2,022,526 from 93,605 tons of ore brought to $4,828,604 the total for the first nine months of 1958.

Average grade of ore was 4.08% copper per ton.

Operating costs of $7.60 per ton of ore — 18c per lb. of copper — were relatively unchanged during the third quarter.

Interest charges of 45c per ton on the $3,196,000 bank loan are included.

Mining costs were higher during the period due to increased stope preparation and to proportion of ore mined from narrow veins.

Construction of the surface plant at the Springer No. 2 mine is progressing with all foundations poured and steel erection under way.

Erection of the headframe will be undertaken next spring.

	Nine Months 1958	1957
Tons milled	254,592	167,902
Production	$4,828,604	$3,192,898
Mktg. charges	1,507,187	1,018,876
Oper., admin. expense	1,984,651	1,358,105
Other revenue	5,160	306,173
Writeoff, deprec.	1,175,790	732,617
Net profit	166,136	389,473
Earnings per share	0.03	0.07

Company Report

Oil

NEW DAVIES PETROLEUMS reports net profit of $2,408 in year ended June 30, 1958 down from $12,760 in 1957. Drop in production income was largest factor in reduced profit.

Transfer of the major assets of the company to **Siscalta Oils** in 1957, permitted New Davies to acquire a share interest in another company.

A number of projects which the company has under way depend to a considerable extent on government decisions on gas export, L. Phillips president, states in the annual report.

Since the end of June the company sold 150,000 unissued shares at 20c per share.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Prod'n revenue	$30,392	$37,051
Less: Royalties	12,230	7,649
Add: Other rev.	5,337	6,190
Total net rev.	23,499	35,592
Less: Oper. exps.	21,091	22,832
Net profit & surp.	2,408	12,760
Shares o/s as at June 30:		
Common, 50c par	1,863,927	1,863,927

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$20,889	$8,521
Accts. rec.	15,848	77,732
Total curr. assets	36,737	86,253
Misc. assets	11,201	6,201
Invest., in oil cos.	608,260	165,499
Develop. acct.▲	266,501	358,345
Leases, rts., etc.	....	294,747
Plant & equip.●	25,596	24,346
Total assets	948,295	935,391
Total curr. liab.	16,461	2,452
Capital stock	931,968	931,969
Surplus	5,866	970
●After depr. of	41,246	44,549
▲After rec. res.	222,519	222,519
Working capital	26,276	83,801

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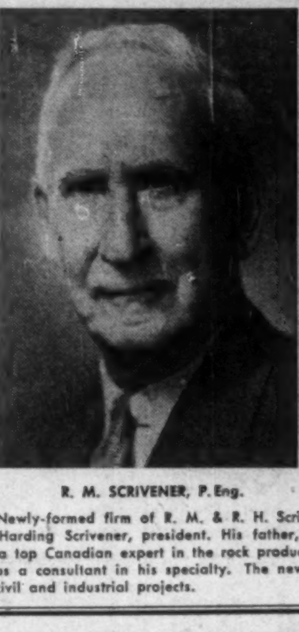

R. M. SCRIVENER, P.Eng.

R. H. SCRIVENER, P.Eng.

Newly-formed firm of R. M. & R. H. Scrivener Limited is being headed by Richard Harding Scrivener, president. His father, Robert Massey Scrivener, for many years a top Canadian expert in the rock products industry, is associated with the company as a consultant in his specialty. The new firm will undertake the design of heavy civil and industrial projects.

Rix-Athabasca In Dividend Ranks

Third Canadian uranium producer to declare a dividend, **Rix-Athabasca Uranium Mines** will pay 5c per share on Jan. 5, 1959.

Record date for the first distribution by Rix of uranium contract profits is Dec. 22, 1958. Gunnar and Pronto Uranium paid dividends earlier this year.

Rix is the largest shipper of ore to the custom mill of **Lorado Uranium Mines.**

Shipments are also made directly to the **Eldorado Mining & Refining** mill.

DECEMBER BLUE BOOK

Active Mining Stocks and Golds

Draper Dobie & Company Ltd.

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Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of 28th November, 1958. (Subject to change and Confirmation)

	Bid	Ask
Aberdoon	2	4
Abeta	5½	6½
Abex	5	7
Abbican	15	17
Abino	13	17
Aconic VT	55	65
Do. com.	60	70
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	½	2
Adv R L	5	6
Aiken R L	1	3
Allcop	8	12
Alexander	5	7
Amalg K	2½	4
Ameranium	5	7
Anabar	1	3
Anna'que	3	4
Anuwon	7	10
Arctic	1½	2½
Argosy	2	—
Arken	½	—
Arno	4	6
Arnora	1	3
Atl'tic C C	90	—
Atlas Ch	2	4
Atlas Sul	4	5
Bachelor	2	—
Baldwin	1	3
Band-Ore	5	6
Banner	1	3
Barbi	4	6
Barima	13	15
Barnet Deb	93.00	98.00
Barvin	½	5
Barvallee	4	6
Batch Riv	1½	—
Bateman	33	35
Beacon	4	5
Beatrice	4	6
Beaulieu	2	—
Beauverny	½	—
Belfast	3	4
Belle Ch	6	8
Big Jackpot	2½	4
Big Nell	5	15
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Blue Gr U	2	3
Bornite	10	11
Boulder	1	4
Bourl'que	1	3
Bracemac	16	18
Brady C L	1	3
Braminco	7	10
Bright RL	2	3
Brilund	5	7
B C Exp	1.00	4.00
Britt Mal	4½	5½
Brown McD	8	10
Bruce Pr	8½	11
Brunette	3	5
Buffalo Cdn	½	½
Buffonta	6	—
Calmor	18	23
Calumet U	4	6
Camdeck	3	5
Camlaren	6	7
Camray	1	3
Can Rad	23	27
Cn All Met	2	4
Cdn Jav	12.75	13.25
Cdn Lith	10	12
Canagau	2	5
Canalask	6	8
Canorama	13	19
Caneonti	4	6
Can-Fer	70	80
Canuba	8	10
Capital L	10	11
Caral	6	10
Carngie n	10	15
Do old	2	—
Cassidy Y	2	4
Cartier Q	22	25
Cent Man	7	9
Centre H	11	13
Charles LL	1	3
Chellew	8	10
Chesbar	42	44
Chib Cop	19	21
Chipman L	7	8
Chukuni	1½	5
C'innati	4	6
Circle	1	3
Clavos P	1	2½
Clicker	2½	4
Clinger	5	6
Clix Ath	3½	4½

	Bid	Ask
Cobalt P	20	—
Cockeran	1	2
Columbiere	2½	3½
Columinda	½	1½
C'lville L	1.70	1.80
Comb Lard	½	5
Comstock	3	5
Conro	1	3
Cons Biore	5	7
Cons Fred	30	40
Cons Harp	5½	6
Cns Vauze	77	82
Cont Cop	13½	15
Cont Kirk	1	3
Cordell	3	6
Cordoba	69	74
Courageous	2	4
Cove	14	18
Crackings	4½	5½
Craibbe Fl	30	32
Crossfault	1	3
Crowshore	2	—
Croydon R	3	5
Dablon	3	5
Daniel Min	30	32
Delandore	3	—
Delmico	9	15
Delta Dev	90	1.05
Delsohn	9	12
Derlak	3½	5
De Santis	1½	4
Desjardins	45	65
Desmont	1	2
Despina	2½	3
Destorada	1	2
Deville C	18	23
Diadem	1½	2½
Dom Expl	15	17
Dorreen	2½	4
Dorion	2	4
Dukel	2	5
Dunford R	3	—
Dunvegan	3	5
Duomal'tie	1	—
Dupel	2	4
Duport	25	35
Dupresnoy	5	—
Durham	2	3
East Bay	2½	4
East Lunn	1	3
Echo In	1	3
El Bon	2½	3½
Elmac	1	3
Embassy	50	55
Elmwood	1	—
Empire G	1½	3
Erin Kirk	½	2
Ethel Cop	½	1½
Exprt Nick	5	—
Fab	9	15
Farcroft	1	9
Fatima	95	1.00
Feld Tmg	28	30
Fleming	2	4
Flicka	3½	5
Flin Flon	½	1½
Flobec	½	1½
Fort Rel	20	25
Fortune Yel	½	1½
Forty F'r	30	50
Frebert	2	5
Fundy Bay	6	7
Gaitwin	1	3
Gale Cum	3	6
Gan Cop	5	6
G'vey St	2.00	—
Gateway U	5	6
Genrico	40	45
Gilmont	1	5
Girard L	1	3
Glenlivet	½	3
Glenburke	5	6
Glencona	1	1½
Glenecho	2	4
Goldyke	2	4
Gold Hark	7	9
Gold Hope	6	10
Gold A	48	52
Goldmaque	7½	9
Gordon L	1½	2½
Governor	3	5
Granville	5	10
Gubby	1	3
Guipore	6	8
Halmon	18	19
Harker	1	3
Hay Gold	3	—
Herbdix	½	5
Hoodoo L	3½	5
Horne F	7	9
Hotstone M	2½	4
Hubert L	12	15

	Bid	Ask
Hucamp	5	7
H Bay M	2½	4
Hud Ung	5	15
Huhill	5	—
Humlin R L	2	3
Independ	14	16
Indyke	1	3
Inter Cer	16	20
Indian M	10	15
Inmount	15	17
Inore	1	5
Ivan Lard	½	1½
Iskut	5	15
Iso	50	55
Jack L N	7	8
Jacobus	1.20	1.30
Jacola	1½	3
Jahalla	8	11
Jamaican	6	8
Jardun	1	3
Jean Lk	6	8
Jeanette	1	2
Jerome	5	7
Junior F	2.00	3.00
KB Mining	4	5
Kamlac	10	12
Kaymac	15	20
Kenda Per	1½	3
Kenlew	17	20
Kenmac	2	4
Keno'sis	7	9
Kenwest	5	—
Kerromac	1	4
Kewagama	1	3
Kinasco	5	8
Kirk Hunt	½	2
Kontiki	6	8
Laddie	3	5
Lake Ex	9	11
Lake Ren	8	12
Lar Add	1	3
Larandona	2	3
Lardego	½	1
Lareva	½	3
Laroma M	3	5
Laronge U	3	6
La Rose	10	—
Larum	5	7
Lassie Red	11	13
Latomic	½	1½
Lavant	33	35
Lennie RL	2	4
Lepine	1	3
Levack N	10	20
Lingside	5	6
Loisan	1	3
Lun Echo	37	40
Lynwatin	7	10
MacAndrew	1	3
Magnet L	2	—
Magoma	2	4
Main Oka	28	32
Malbar	1	5
Mallen RL	3½	4½
Mallich	½	1½
Man-Echo	5	7
Manhattan	½	—
Manterre	1	4
Marchant	15	20
Marg RL	40 4	—
Maree	1	2
Marian L	55	60
Marpic	12	15
Martin Brd	8	10
Do 'u	2.00	—
Mary Ann	1½	3
Mate Yk	5	6
Match Cdn	5	7
McCuaig	4½	5½
McFinley	5½	6½
McLaren	6	—
McManus	1	3
McVit G	20	30
Mica Co	15	20
Mid Camp	3	—
Mid Chib	44	45
Miles R L	3	5
Miller C	10	13
Mills R L	1	3
Mindustl	85	—
Minedel	1	—
Mining E	½	2
Mineral	15	25
Mirado	8	10
Mogador	15	19
Mohawk M	1	3
Morpre	20	25
Montgary	67	70
Montco	3	5
Mount K	1	2
Murmac	2	3
Murky	25	35
Murphy	3	—
Murray	26	28
My-Ritt	1	—
Nasco	3½	5
Nat Mal n	16	19
N Augarita	5	6
N Brun U	12	16
New Camp	42	50
New Dom N	1	4
N Fontana	3	5
N Formaq'	9	10
N Inaco	5½	7
N Lorie	2	5
N Mal	3	5
N Met	4	5
N Mind	6	8
N Redwood	4	5
N Surp	1.75	2.00

	Bid	Ask
N Walcora	2	4
Nickel L	2	2½
Nickel Off	3½	4½
Nicoba	4	6
Nipiron	12	14
Nocana	7	9
Norbeau	55	60
Norf'd P	1	3
Normar	1	4
Norsem N.	35	40
N Am RM	50	60
Numalake	5	—
Numaque	2	—
Nyco	1	3
Obalski	2	4
Do '45	12	13
Oceanic	1.00	1.20
Oklend	4½	5½
Olivet	½	1½
Olympus	20	25
Ont Nickl o	1½	—
Ont Nickl n	7	—
Ont R Met	8	—
Orchan	85	90
Ordala	½	2
Orofino	5	6½
Ortona	1½	3
Orvalley	1	4
Pacemkr	8	10
Pacific N	26	32
Panther	90	1.10
Parent R L	1	3
Parks B	35	37
Parmlee	38	42
Partridge	24	26
Pascalis	13	15
Patrice D	1	4
Paudash	52	53
Pax Ath N	25	35
Peach Uran new	11.50	12.25
Pelangio	1½	3
Pelletier	6	—
Penfield	10	15
Pensive Yk	1	3
Pershon	½	2
Petitclerc	½	1½
Pickering	6½	8
Picton	3	5
Pinept	10.50	11.00
Pitchvein	25	26
Pitt Gold	4	5
Polaris	½	2
Polpond	25	30
Port Isl	63	64
Port Yell	4	6
Prop Hold	7	12
Prov Asb	1	3
Prudentl	38	41
Que Cob	1.35	1.50
Que G B	8	15
Que Smlt	22	24
Que Tant	20	—
Quejo	5	6
Quest	½	2
Raglan	17	19
Rahil	10	12
Rand Ma	12	14
Ranney	1	2
Raylartic	½	3
Raymond T	½	1
Redaurum	1	3
Red Area	½	4
Red Brk	2	4
Redcon	11	13
Red Crest	4	6
Redruth	2½	4
Resenor	½	3
Rexora	4	7
Rhyolite R	2	3
Ribago R	1	4
Rico Cop	1	—
Rich Grp	4½	5½
Rice Lk	1½	3
Ridgefield	8	—
Rio Tint	1.50	1.60
Roaring	27	30
Robin	20	22
Rockroft	39	42
Ronal	1	15
Ronnoco	1	4
Rose Gold	5	10
Roxton	44	48
Roy G S	2.00	—
Rugg R L	2	3
Rus R L	4½	6
Rus R L u	2.00	—
Salmita	8	10
Santiago	7	8
Scott Chib	3	6
Senore	½	1½
Sentinel	4	—
Seventh M	2	—
Sheba	30	34
Sheldon	9	10
Shield	35	45
Shunsby	4	6
Sladen	64	67
Slate B	2½	4
Snowdrift	25	35
Snow Lk	3½	5
South Duf	5	8
Sth Keora	½	3
Sovereign	½	2
Spinet G	4	—
Squall Lk	5	10
Standard G	2	12
St Jude	10	15
St Marys	14	16
Starlight	3½	5

	Bid	Ask
Stratmt	14.25	15.00
Sun Bear	1½	2½
Sunset Yk	1	3
Tache Lk	20	21
Talisman	24	27
Tarbutt	5	10
Tazin	20	23
Thorncrest	4	6
Tib Exp	23	25
Torbrook	5	15
Tower	3	6
Trebor	8	9
Tresdor	13	15
Trojan C	11	13
Ungava C	2½	4
United Est	1½	2½
Un P P	2.65	2.75
Ur Ridge	12	15
Val Dor	48	—
Valor	6	8

	Bid	Ask
Valrex	½	2
Vanguard	16	20
Viking	8	10
Wadge	4	6
Wadasa	1	3
Wakeko	½	3
Watson L	30	33
Wedd Riv	½	2
Wells L L	10	—
Wembley	½	1
Wesley	5	6
W Am n	38	41
West RL	3	4
Westville	8	9
West Wasa	4	5
Wildor	1	3
Wd B Tr	5.00	—
Wd Croesus	1½	2
Yng Dav	14	16
Young Sh	1	3

OILS

	Bid	Ask
Assoc Dev	2	4
Bald Mtn	5	8
Bascoe	50	—
Barons	4½	6
BC Oil L	2.50	3.50
Blue Cr	20	21
Cdn Del	6.75	7.25
Cdn Emjay	1	2
Cn Sup	19.00	19.50
Claybar	6	8
Edoran	4½	6
Empire	9	10
Freehold	2	3
Gateway	3	3½
Gold Sat	12	13
Gr Swt Gr	43	45
Hargal	2	3
Harvest	12	14
Israel	24	26
Kroy Oils	74	77
Leduc Cal	7½	8
Long Pt	62	65

	Bid	Ask
Major	½	1½
N Sp Coul	7	8
N Cont	1½	2
Old Smoky	1½	3
Paige	7	10
Place	77	82
Rnchmn's	12	16
Realty n	14	20
Richland	5	10
Royal Cdn	40	47
Select	3½	5
Share	3½	4
Sturgeon	6	8
Submarine	82	85
Transfield	2½	3½
Turner V	24	27
Vanalta	22	29
Van Tor	1.12	1.16
Verm C	1	3
Warner W	9	10
Westall	2½	4
West C	19.75	20.25

CHANGES STANLEIGH BONDS

Stanleigh Uranium first mortgage bondholders have approved changes in the trust deed to permit a one-year extension of sinking fund payments. In addition restrictions limiting bank credits were eliminated.

ANNOUNCEMENT

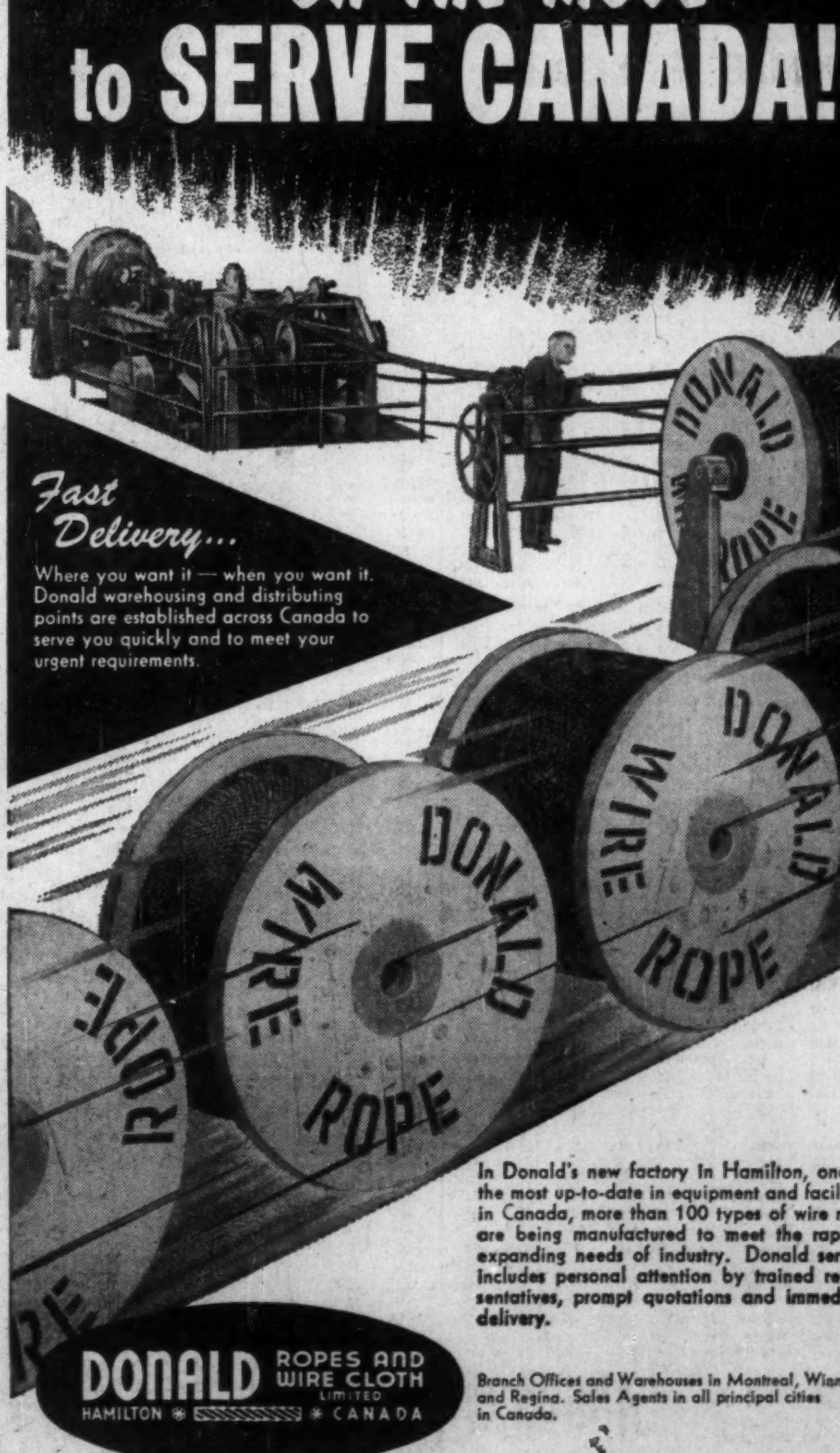
JENSON & NICHOLSON CANADA LTD.

J. W. MOWDER, PRESIDENT

B. J. Nicholson, M.B.E., Chairman of The Board of Jenson & Nicholson Group Ltd. and Jenson & Nicholson Canada Ltd., paint manufacturers, is pleased to announce the appointment of J. W. Mowder as President of the Canadian Company which operates Conant Paints Limited, Montreal and Trelco Limited, Toronto. J. W. Mowder will be in charge of all Canadian operations with headquarters in Toronto.

Long range plans are that eventually Canadian operations will be on a national scale.

Jenson & Nicholson Group Ltd. operate two paint plants in England as well as plants in Montreal, Toronto, Lisbon, Haifa, Karachi, Calcutta, Sydney, Johannesburg and Tanganyika.



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Lavant to Drill Quebec, Manitoba

Lavant Iron Mines is preparing to drill its 1,600-acre property in the Beauceville area of Quebec, W. L. Daniels, general manager, reports.

Topographical surveys are under way to locate ancient river beds.

Drilling is also planned early in 1959 for a nickel-copper prospect about 16 miles east of Lynn Lake,

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

L. M. BEGLEY
Branch Administrative Officer

J. D. KIRKENDALE
Claims Officer

North American Life has announced the appointment of L. M. Begley as Branch Administrative Officer and J. D. Kirkendale as Claims Officer. Both Mr. Begley and Mr. Kirkendale have had more than 20 years' experience with the Company.

Timing the Turns:

WILL COPPERS DOUBLE AGAIN NEXT YEAR?

The adviser who predicted copper's rally to 30c and reaction to 27c now sees a new swing coming to 35c

Cronenberg clients this week are stepping up their re-accumulation of Canadian copper stocks in which they took short-term profits of up to 100 and 200 percent two months ago as the red metal reached our predicted 1958 objective of 30 cents per lb.

Discernment and selectivity were being employed as usual. For example, clients closer to Toronto who had sold Opemiska above $10 and bought it back below $8 were trading it out again for a fast 10 percent gain because of an overly rapid rally from its correction low. And they were putting the proceeds into Campbell Chibougamau which was still seeking a new base above $6 following selling instructions which hit in mid October as it neared $10. They were being a little more positive, however, about moving into lower-priced issues which we feel will duplicate this year's performances of leaders like Irish Copper—which almost quadrupled between the dates of our first buying advice last winter and our first selling advice eight months later.

Here are a few of the intermediate rallies we can see shaping for the second of the series of moves which we feel will carry copper from its lows of last winter through to a new major high in the early 1960's:

CAMPBELL CHIB TO $13:

We made one 100-percent play in this stock this year from $5 to $10. Now we see it re-building its base at $6.50 for a second intermediate move which should enable it to knock out a supply barrier at $10-$12 which was heavy enough to stop its first assault but should melt on the second run. In subsequent intermediate swings within its new major trend, we expect to see the stock top $20 again.

IRISH COPPER TO $5:

With a major objective of well over $10, Irish has completed a healthy correction to around $2 since we sold 75-cent and $1 positions near $2.80 two months ago. On its second intermediate drive we expect to see it knock out its old $3.80 top and go a dollar or two into new high ground.

GRANDUC TO $4:

Here is one of those situations which demonstrate why a lot of traders go cross-eyed trying to calculate market moves on the basis of news alone. Development work on the Granduc property was stopped last winter—giving us a chance to buy the stock toward the tail end of a decline which carried it from over $9 to 95 cents. We sold at around $2.20 for short-term purposes, and while we awaited a general correction in the copper group a second shutdown release similar to the first knocked it conveniently to $1.20. Over the extremely long haul this stock has a massive enough base to take it well through its previous major top. For its second intermediate swing, however, we expect it to knock out a supply shoulder between $2.30 and $3 and go on to test $4.

We're preparing many similar analyses of coppers with gains ahead which we feel will parallel moves which materialized between the lows of the last year-end and the highs of October. A $5 trial subscription to our Canadian reports—covering eight weeks of service—should give you full coverage of this newest bottoming-out phase in coppers, along with thorough coverage of many other aspects of Canadian market play.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

THAYER LINDSLEY

A rare look at mining's man of mystery.

One Empire Not Enough For Lindsley

At 76, this shy mining titan is building a new organization. Watch Westfield . . .

By FRANK KAPLAN

One world-wide mining empire in a single lifetime isn't enough for Thayer Lindsley.

At 76, this shy and almost anonymous mine-maker is on the way to building a second organization.

The name to watch: **Westfield Minerals Ltd.**

Traded over-the-counter at 20c bid, none offered.

Lindsley is the man who started and guided the operations of the far-flung **Ventures Ltd.** empire which includes **Frobisher, Falconbridge Nickel, Geoil** and altogether something like 185 companies.

He was also the spark behind **Sherritt Gordon Mines, United Keno Hill, Giant Yellowknife.**

The list is endless.

It spreads across Canada, into the U. S., South America, South Africa — anywhere that ground holds mineral promise.

About two years ago, it appeared that Mr. Lindsley planned to ease up in his unrelenting search for minerals.

He brought into the Ventures picture **McIntyre - Porcupine Mines** with its fat bankroll accumulated from gold and careful investment.

Lindsley was satisfied that he could relax.

Ventures had a transfusion of money and additional management that would work toward bringing into production the ore deposits ferretted out by a man considered a "rock genius" by his colleagues.

Mr. Lindsley continues on the board of directors of Ventures and is one of the largest single shareholders in the company, believed to be holding some 15% - 20% of the 2,392,404 shares outstanding.

(McIntyre has 400,000 shares and has options on an additional 500,000.)

But the urge of the mine-finder is too strong for Mr. Lindsley to relax. He wants to find that "one more mine."

Using Westfield Minerals as a vehicle, Lindsley quietly pulled together former associates and started on a new search for mines, independent of his interests in Ventures.

Westfield is controlled by **Northfield Mines Inc.** — a U. S. firm which is the Lindsley personal holding company.

Ventures and Frobisher have about 10% of Westfield's 1.7 million outstanding shares.

But on a more personal basis, the some 100 shareholders include veteran Canadian mining financiers like **J. Bradley Streit** and **J. Hackett** interests through **Alator Corp.**, which was instrumental in the early financing of many Ventures companies.

Among shareholders: Uranium king **J. H. Hirshhorn, R. J. (Bob) Jowsey, John M. Easson, J. A. Gairdner** and his associates and members of **Burns Bros. and Denton.**

This group of "old timers" of Canadian mining really started to roll this summer on a basic exploration program.

With J. A. Harquail (formerly with Ventures) guiding operations, Westfield has:

- **Staked** five claim groups in the Mattagami area of Quebec.
- **Staked** a gold prospect south of Mattagami.
- **Optioned** 15 claims about 40 miles southwest of Bathurst, N.B., adjoining **New Jersey Zinc Co.** holdings where a sulphide deposit has been cut by surface drilling.
- **Acquired** a 25% participation in financing a gold prospect in the Jellicoe area of Ontario and two claim groups in the Timmins area.
- **Drilling** is planned on two Manitoba properties where the company has an interest.
- **Westfield shares** with Alator and Chesterville Mines in financing of Fort Reliance Minerals. Fort Reliance has a copper prospect in northeast British Columbia.
- **In the U. S.**, a wholly owned subsidiary, Southwest Ventures Inc., is associated in a joint exploration venture with Montana Phosphate Products Co. — U. S. subsidiary of **Consolidated Mining & Smelting.**

This is only the beginning.

Westfield has access to all the money needed for the rawest of exploration bets.

This has always been Lindsley's specialty — using his photographic mind (at least on geological reports) to decide which properties hold the most promise.

Lindsley, looking more like 60 than 76 years old, uses Yoga exercises to keep both body and mind alert while he bounces between Paris, New York and Toronto.

Westfield is his second big fight for the world's mineral riches.

Merrill Island To Boost Output

Gross metal production at **Merrill Island Mining Corp.** amounted to $600,068 from initial operations on Feb. 10, 1958, to year end at June 30.

All metal revenues have been used to write down preproduction expenses of this new Chibougamau mine.

Mill rate which averaged 564 tons daily was cut to 350 tons in midsummer because of low copper prices, R. Robertson, president, states in the annual report.

However, with recent price strength in copper, the company's plan is to boost production to 430 tons daily.

Grade of ore treated averaged 2.01% copper.

Reserves at June 30 were 732,706 tons grading 2.64% copper per ton.

Algom Uranium Deepening Shafts

Algom Uranium Mines is going deeper to mine its ore. Shaft sinking operations at both the Nordic and Quirke mines will not interfere with production schedules, the company reports.

The work will be finished late this winter and is part of the original mining plan.

The Nordic shaft will be carried 435 ft. deeper to 1,325 ft., allowing for four new levels.

This will bring to eight the number of levels for stoping.

Sinking 300 ft. at the Quirke will give three new mining levels bringing the total to nine.

Goldfields to Control Pickle Crow Gold Mines

Control of **Pickle Crow Gold Mines,** a veteran gold producer in Ontario's Patricia district, is moving to **Goldfields Uranium Mines.**

Goldfields is believed to have won out in brisk bidding for a block of some 800,000 shares of Pickle Crow held by the estate of the late J. E. Hammell, a famous Canadian mine developer of the 1930s.

Several groups were believed examining the Pickle Crow mine about 200 miles north of the Lakehead.

Goldfields' bid, **FP** learns, was about $700,000 for the block which represents almost 25% of the outstanding shares.

At mid-week Pickle Crow jumped to $1 from 86c. Goldfields was at 30c.

Control of Goldfields recently changed hands.

Mining Geophysics acquired about a million shares from **Rio Tinto Mining Co. of Canada.**

Head of Mining Geophysics is Norman B. Keevil, a geophysicist famous for the discovery of copper in the Temagami area.

Pickle Crow dates back to 1929 and started production in 1935. Its mill capacity is 400 tons daily.

Annual production is at the rate of about $1.5 million of gold.

Bralorne, Pioneer Merging

Shareholders of two British Columbia gold mines will soon consider a plan to merge.

Details of a merger of neighbors **Bralorne Mines** and **Pioneer Gold Mines of B.C.** are being worked out by directors on the basis of one share of Bralorne for each five Pioneer.

Bralorne shares at mid-week were $6.60, ahead from $6.35 at the end of November. Pioneer shares jumped to $1.30 from $1.05.

Bralorne has 1,247,000 shares issued of 1,250,000 authorized. Capital will have to be increased for the proposed one-for-five share exchange which would require 350,350 Bralorne shares.

Pioneer Gold has 1,751,750 shares outstanding of 2.5 million authorized.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN NORTHWEST MINES & OILS purchase of 200,000 shares of **Bateman Bay**, under option agreement, at 20c per share.

GOLD EAGLE MINES sale of 200,000 shares at 22½c per share under option agreement.

NORTH RANKIN NICKEL MINES granting of options to employees on 43,000 shares at $1 a share.

PATINO OF CANADA shareholders of record Dec. 9 to receive rights to subscribe to one share at $4 for each three shares held. For each share purchased, warrants to be issued for two shares at $4 per share to Dec. 30, 1960.

EXPLORERS ALLIANCE release of 126,000 shares from escrow on condition proceeds from sale of shares on open market to go to company.

NORTHCAL OILS release of 135,000 shares from escrow.

ZULAPA MINING CORP. TSE filing statement, sale of 200,000 shares at 15c a share.

CANADIAN HIGH CREST OIL TSE filing statement, sale of 200,000 shares at 45c and options granted on 800,000 shares at 45c to 95c.

QUEBEC ASCOT COPPER CORP. sale of 50,000 shares at 30c a share under option agreement.

REXSPAR URANIUM & METALS MINING sale of 50,000 shares at 60c under option agreement.

TIB EXPLORATION 300,000 shares underwritten at 15c a share, options granted on 300,000 shares at 15c-20c.

APEX CONSOLIDATED RESOURCES release of 450,000 shares from escrow.

CANADIAN NORTH INCA MINES release of 47,143 shares from escrow.

BONNYVILLE OIL & REFINING CORP. further 64,800 shares issued to **Carroll Drilling** in payment of $13,608 drilling costs.

CONSOLIDATED NEGUS MINES half interest in option on Bird River claims abandoned.

ALBERTA PACIFIC CONSOLIDATED OILS purchase with **Bailey Selburn** interests, certain assets of **United States Smelting, Refining & Mining** including three gas wells.

LATIN AMERICAN MINES, sale of 42,458 shares of **Geoil** to **Ventures** for $57,318.

NORGOLD MINES acquisition of 15 claims Mattagami area for $15,000.

NORPAX NICKEL MINES acquisition of 45 claims Galinee twp., Mattagami area for $7,500.

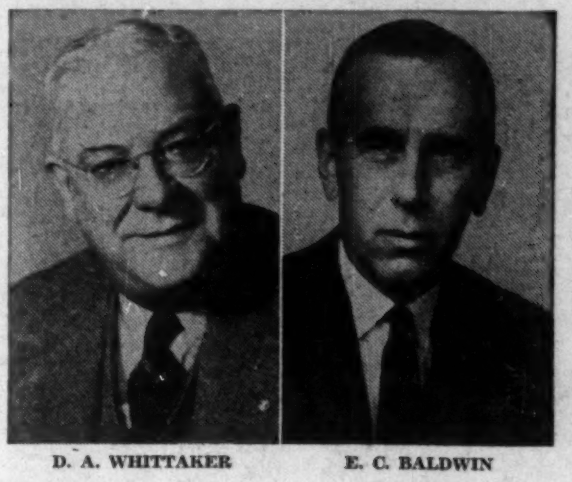
FELD TEMAGAMI MINES prospectus filed on sale of 200,000 shares at 10c a share, options granted on 800,000 shares at 10c-17½c a share.

DYNAMIC PETROLEUM PRODUCTS purchase of 500,000 shares at 20c by **Goldwin Exploration** and granting of options on further 500,000 shares at 30c-75c.

BRACEMAC MINES prospectus filed on sale of 200,000 shares at 20c, options granted on 850,000 shares at 25c-40c.

ANNOUNCEMENT

SHERWIN-WILLIAMS EXECUTIVE CHANGES



D. A. WHITTAKER

E. C. BALDWIN

At a Directors' Meeting, following the Annual General Meeting of shareholders of The Sherwin-Williams Company of Canada, Limited, held on Thursday, December 4th, A. W. Steudel was re-elected as Chairman of the company. D. A. Whittaker was re-elected to the Board of Directors, but at his own request relinquishes the office of President. Mr. Whittaker has completed fifty-three years of service with the company and has been President since 1940. During his long service, he has made a distinguished contribution to the growth and progress of the company.

To succeed Mr. Whittaker, the Board of Directors elected E. C. Baldwin as President and Managing Director. Mr. Baldwin has been connected with The Sherwin-Williams organization since 1934. In 1956 he was elected to the Board of Directors of The Sherwin-Williams Company of Canada, Limited and to the office of Executive Vice-President. In 1957 he was elected Vice-President and Managing Director. He is also a Director of The Sherwin-Williams Company, Cleveland, Ohio.

Charles W. Baker continues as Vice-President and Director of Sales and Percy W. Hollingworth as Vice-President and Secretary-Treasurer. All the Members of the Board were re-elected.

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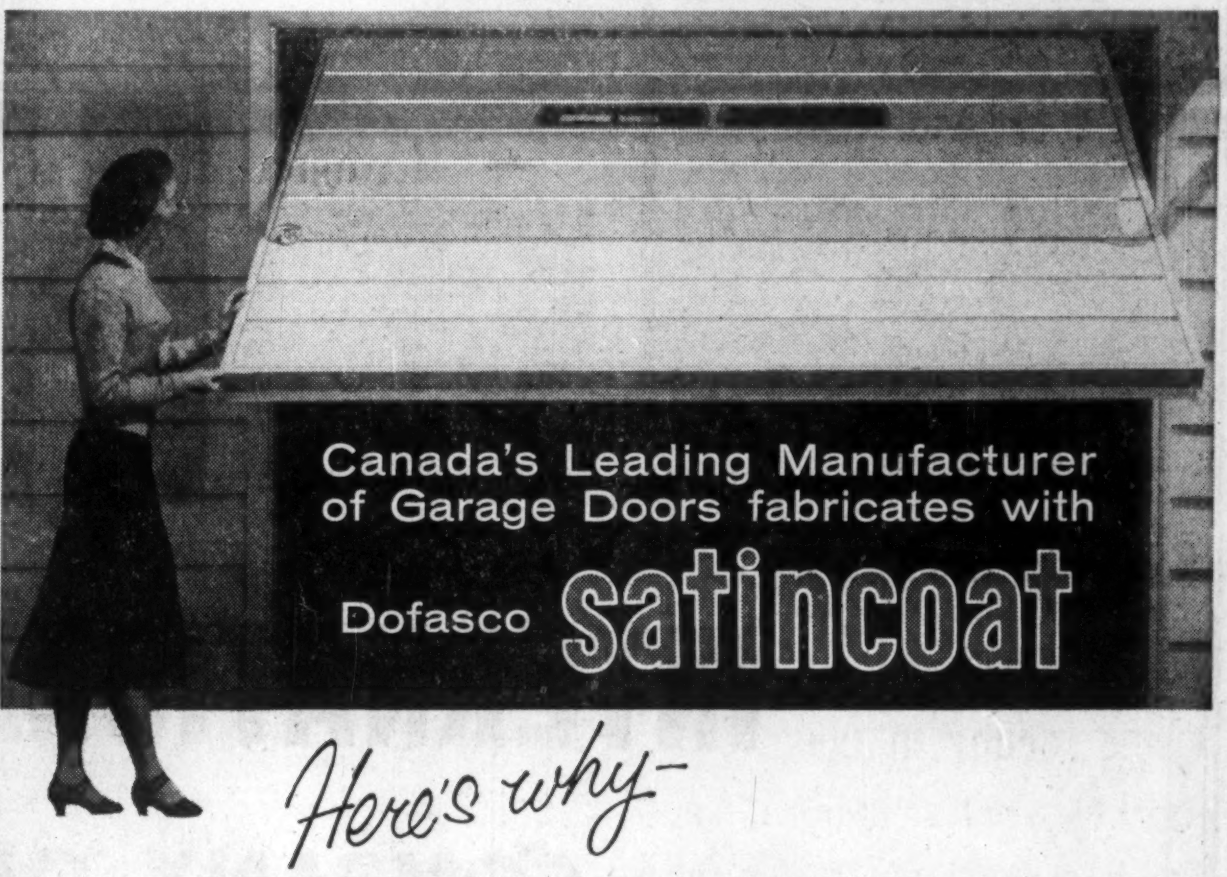
EXPLORATION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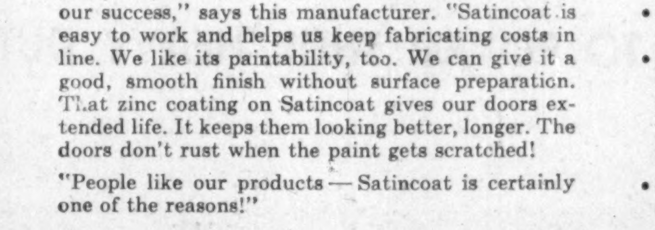

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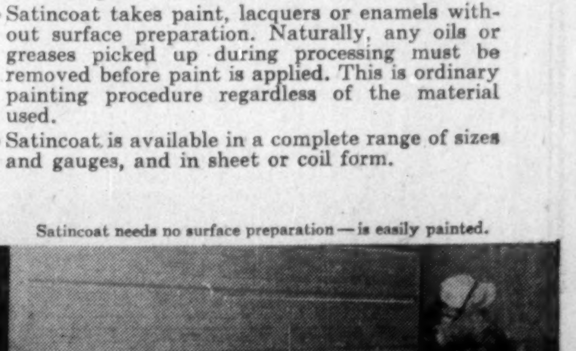

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The Financial Post

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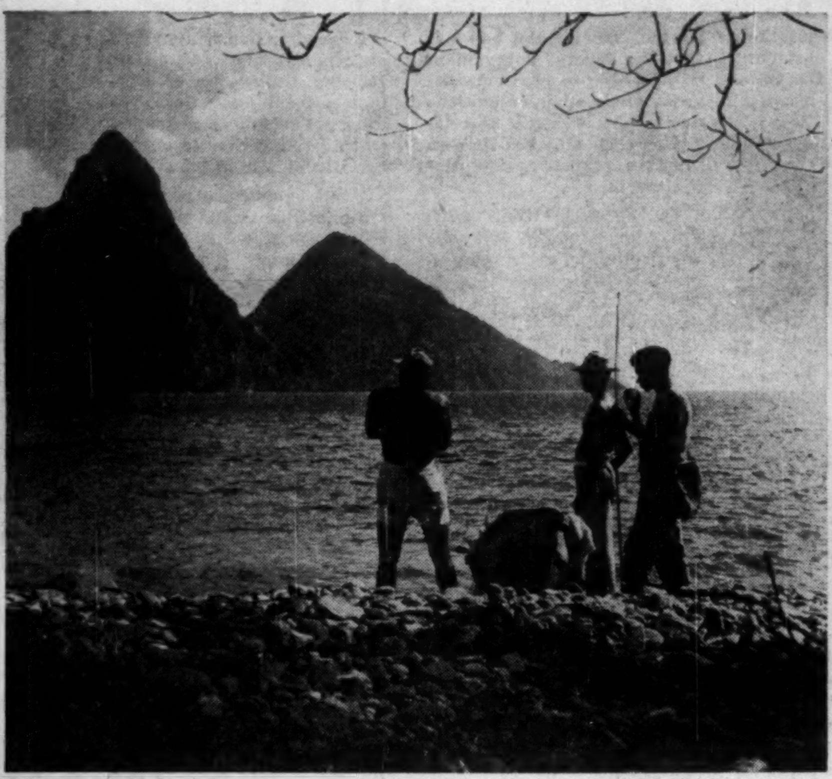
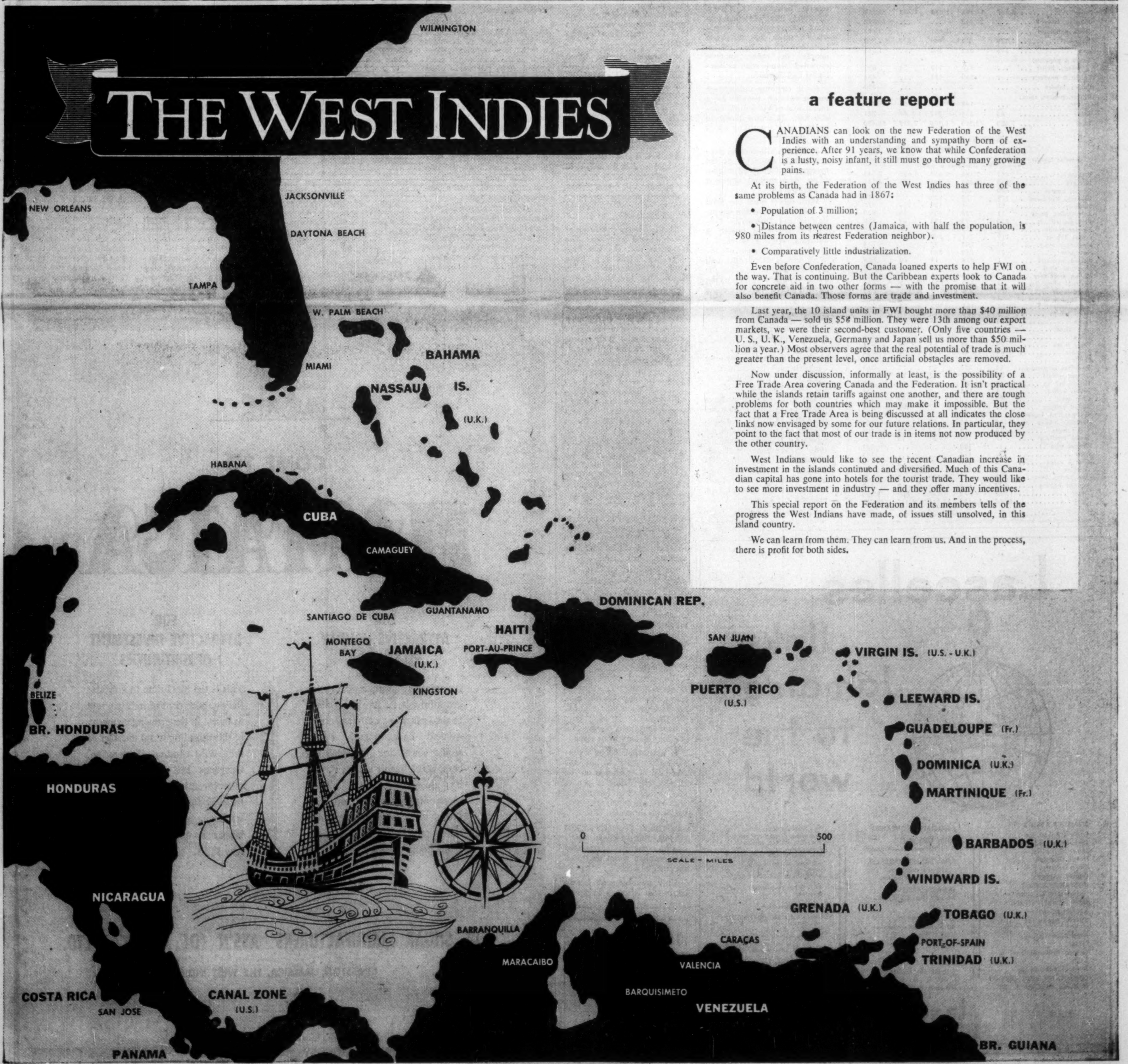


THE WEST INDIES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BR. GUIANA

a feature report

CANADIANS can look on the new Federation of the West Indies with an understanding and sympathy born of experience. After 91 years, we know that while Confederation is a lusty, noisy infant, it still must go through many growing pains.

At its birth, the Federation of the West Indies has three of the same problems as Canada had in 1867:

- Population of 3 million;
- Distance between centres (Jamaica, with half the population, is 980 miles from its nearest Federation neighbor).
- Comparatively little industrialization.

Even before Confederation, Canada loaned experts to help FWI on the way. That is continuing. But the Caribbean experts look to Canada for concrete aid in two other forms — with the promise that it will also benefit Canada. Those forms are trade and investment.

Last year, the 10 island units in FWI bought more than $40 million from Canada — sold us $56 million. They were 13th among our export markets, we were their second-best customer. (Only five countries — U. S., U. K., Venezuela, Germany and Japan sell us more than $50 million a year.) Most observers agree that the real potential of trade is much greater than the present level, once artificial obstacles are removed.

Now under discussion, informally at least, is the possibility of a Free Trade Area covering Canada and the Federation. It isn't practical while the islands retain tariffs against one another, and there are tough problems for both countries which may make it impossible. But the fact that a Free Trade Area is being discussed at all indicates the close links now envisaged by some for our future relations. In particular, they point to the fact that most of our trade is in items not now produced by the other country.

West Indians would like to see the recent Canadian increase in investment in the islands continued and diversified. Much of this Canadian capital has gone into hotels for the tourist trade. They would like to see more investment in industry — and they offer many incentives.

This special report on the Federation and its members tells of the progress the West Indians have made, of issues still unsolved, in this island country.

We can learn from them. They can learn from us. And in the process, there is profit for both sides.

What We Buy and Sell

You can learn quite a lot about the nature of Canada-West Indies trade from a quick glance at the lists of things we buy from the islands and what we sell to them.

"What we buy" can be covered — 98% covered anyway—in nine items.

"What we sell" is an entirely different proposition. Perhaps 30% is accounted for by such big items as flour, salt cod, lumber and flue cured tobacco. The balance is composed of a great range of items.

Our trade with the island of Barbados is a good example. All but $66,000 of its $7.6 million sales to us in 1957 was molasses, sugar and rum. There were 21 items in all.

Our sales to Barbados were smaller in total ($4.7 million) than our purchases, but they covered 312 tariff items.

Canned goods — fruits, vegetables and soups — bring in fairly large revenues for Canadian producers, but individually, the amounts are not large. That's why they don't appear on the list below of our largest exports to the West Indies.

The purchases by individual islands vary greatly too. **Last year, for instance, Trinidad was a better customer for Canadian cars than bigger Jamaica.** Jamaica bought much more salt cod than Trinidad. Both islands consumed about the same amount of our flour.

Barbados, with only one sixth Jamaica's population, bought five times as much pork pickled in barrels.

Trinidad was the only island to sell us "artificial teeth, not mounted" — $58,000 worth.

Here is a list of the products traded in 1957 in which value of trade in at least one island was $100,000 or more:

WHAT WE BUY

Canadian Imports:	Barbados	Jamaica	Trinidad & Tobago	Leeward & Windward	Total West Indies
	(Thousands of dollars)				
Sugar	5,867	14,885	2,873	1,733	25,358
Alumina, bauxite	...	23,313	...	...	23,313
Crude petroleum	...	...	3,491	...	3,491
Molasses	1,379	1	943	397	2,720
Rum	316	352	388	...	1,056
Cocoa & products, beans, butter	...	540	119	34	693
Coffee & products	...	290	134	...	424
Cotton fabrics	...	350	...	...	350
Ginger, pepper, spice, etc.	...	148	...	156	304
Other	66	331	257	67	721
Total	7,628	40,210	8,205	2,387	58,430

WHAT WE SELL

Canadian Exports:	Barbados	Jamaica	Trinidad & Tobago	Leeward & Windward	Total West Indies
	(Thousands of dollars)				
Wheatflour	447	2,468	2,653	1,677	7,245
Salt cod	365	2,456	765	575	4,161
Planks, boards	600	36	377	310	1,323
Tobacco, flue-cured	178	79	823	...	1,080
Sardines	98	591	180	106	975
Automobiles, parts	11	234	684	21	950
Pork, pickled	530	93	198	69	890
Powdered milk	92	35	690	27	844
Cotton fabrics	119	311	298	101	829
Machinery n.o.p.	13	703	27	1	744
Newsprint	35	353	340	10	738
Pickled mackerel	1	634	11	40	686
Structural steel	...	633	9	...	642
Mining machinery	...	633	1	1	635
Electrical apparatus	5	590	36	2	633
Mixed feeds	312	26	162	123	623
Pipe tubing, fittings	3	593	5	...	601
Boots, shoes	72	181	195	53	501
Power pumps	10	486	...	1	497
Bacon	23	308	135	24	490
Iron valves	...	437	1	...	438
Barite	...	...	383	...	383
Tires, tubes	30	304	35	13	382
Potatoes	63	89	180	34	366
Paints	62	239	52	10	363
Medicinal preparations	18	223	90	22	353
Canned salmon	52	129	149	22	352
Pickled herring	3	302	1	14	320
Hides, leather	1	256	3	...	260
Corn meal	99	...	49	107	255
Salted pollock	...	131	7	104	242
Oil, gasoline, naphtha	...	229	...	...	229
Synthetic fabrics	108	23	72	3	206
Paper bags	18	50	124	3	195
Metal furniture	17	123	31	16	187
Copper wire	...	150	1	...	151
Malt	...	144	...	...	144
Files & rasps	3	104	31	5	143
Shingles	5	131	1	6	143
Ale, porter, beer	1	...	130	2	133
Canned herring	3	108	5	2	118
Other	1,268	4,872	2,877	809	9,826
Total	4,665	19,487	11,811	4,313	40,276

Federation

Tricky Problems Ahead

The West Indies Federation faces some tricky obstacles in trying to make the new and not wholly natural union function.

1. **Free movement of goods between islands.** This is discussed in greater detail elsewhere. This issue probably engenders the greatest heat, particularly in Jamaica which fears that its infant industries and its important customs revenues will suffer through customs union.

"We don't want to lose what we have just to help support the less fortunate smaller islands. And that's what federation could mean to Jamaica," one Jamaican politician told **FP**.

"Jamaicans are worried about the idea of free trade among the islands without actually stopping to figure out the actual cases in which harm would result," a Trinidad businessman contended. "The number of industries hurt would be very few, by our reckoning. Certainly not enough to hold up customs union in the islands."

2. **Free movement of people between islands.** Trinidad, least crowded and most prosperous of the federation units, has not been keen to open up its doors to people in other, more crowded islands such as Barbados and Jamaica.

As is customs union, free movement of people is a major aim of the federal constitution. It seems likely to be less of a stumbling block than customs union.

3. **Money.** The federal government is restricted at the moment to (BWI) $9 million (Can. $5.4 million approx.) annual budget.

With this it must pay BWI $4 million toward the operation of the University College of the West Indies, in Jamaica, BWI $1½ million toward the upkeep of the West Indian Regiment; and BWI $500,000 in subsidies for an inter-island shipping service that most people **agree is inadequate. This doesn't leave much for normal functions.**

Under the constitution, the federal government alone makes law on 18 subjects exclusively, and has power over 39 much more comprehensive subjects which it shares with the unit governments.

The unit governments have power to legislate on matters not included in the two lists.

Most of the power and the money still rests with the unit governments, but the expectation is that the federation will gradually take over fields in which there are concurrent powers (e.g. customs and excise).

This will give it more money, but more responsibility too. **One of the hopes is that the federal government will be able to eliminate the great duplication of government jobs through the islands (each unit has its own separate ministries and departments).**

To the extent that tariffs are reduced, money will have to be found by other types of taxes. Most islands already have corporation taxes not much lower than our own, and personal income taxes somewhat above ours.

Money for development, most West Indians agree, will have to come from outside.

That's one reason why despite the "labor" tag on both principal political parties, there is general unanimity in favor of special tax and other incentives to attract industry.

What some West Indians fear may become a problem, if the islands don't make some agreement on the ground rules, is that too eager unit governments will grant bigger and bigger tax concessions in an effort to outdo one another.

They could end up giving up tax revenues years ahead that they can ill afford to lose.

4. **Communications.** When the Canadian government recently announced a $10 million aid program for the West Indies, to be spread over five years, the major item expenditure envisaged was two ships to operate a regular shipping service linking the Federation islands.

What the ships will look like and how much they will cost isn't known. It depends on studies still being made. Combined outlay probably will be in the $5 million-$6 million range.

This is a hefty chunk out of the total aid program. The reason is that the two new ships are intended to be a kind of Canadian Pacific Railway for the West Indies.

Canada had to put through a transcontinental railway long before it was economically sound, to give the west and the east some means of moving people and goods from province to province.

In the West Indies, it's a case of linking islands of widely different size. Services that have operated so far **(Canadian National Steamships** originally, as part of the Canada-West Indies trade agreement) have been in great demand but highly unprofitable.

It may be that part of the balance of the $10 million Canadian aid will be needed to help pay for the operating deficits of the new ships.

It might also be logical to use part of the money to help improve dock and freight handling facilities at the various ports of call.

West Indians hope the air age will help solve this inter-island communication problem.

There is increasing traffic moving by air, but fares are still beyond the reach of most West Indians because of the relatively low average incomes.

Planes that could handle large numbers of people at low costs should be the aim, some people suggested. Whether this is any more attainable than a paying ship service remains to be seen.

5. **Education.** There is considerable variation in the standard of education on the islands. Barbados is generally regarded as having the best average level, with virtually no illiteracy.

Shortage of teachers and schools, due mainly to shortage of money, indicates that this problem won't be licked immediately.

Unit governments have control of primary and secondary education. The federal government is responsible for the University of College of the West Indies. Professional technical and agricultural education is on the concurrent list of powers.

The islands have produced some brilliant students who have won world renown. Overpopulated Barbados trains its people partly in the knowledge that by so doing it will help them find jobs and be accepted elsewhere in the world.

Emphasis is likely to be on technical education for the moment at least. The islands cannot develop industrially as quickly as they would wish if they can't supply people trained to some degree at least in mechanical skills.

The individual islands are unlikely to develop equal standards of primary and secondary education for some time.

Those with the best educational systems don't want to have to reduce their standards to help pay for improving the systems of units with lower standards.

One of the biggest feats the federation must achieve is to confine its pace of progress to what is economically possible at the moment. It can't afford frills for some time yet. This will apply to a host of items, in the social welfare field particularly. It is certainly true of the education field.

6. **Choice of a site for the Federation's capital.** At the moment, the federal government is occupying a new building in Port-of-Spain rented to them by the Trinidad government, until a permanent site is found.

Trinidad was chosen as the location of the capital by the Standing Federation Committee in January, 1957. The site that has received the greatest discussion is Chaguaramas, now a U. S. naval base in Trinidad.

THESE YOUNGSTERS are readying themselves for the new office jobs opening up as industry and commerce expands in the islands.

The U. S. got Chaguaramas in World War II under a 99-year lease granted by the U. K. in exchange for U. S. destroyers. It got its bases in Newfoundland as part of the same deal.

When Canada took over Newfoundland, the lease was not changed. For Newfoundland, the U. S. forces provide a major source of provincial income, along with pulp and paper and mining.

For Trinidad, the U. S. forces provide money too. But perhaps because of the new nationalism, perhaps because of occasional "incidents," perhaps because Trinidad is a much smaller place (in size, not population) than Newfoundland, the situation is different.

Some West Indians believe the U. S. should pull out completely. Trinidad's chief minister, Dr. Eric Williams, has said he hopes the Federation will gain full independence by 1960, and when it does, he will give the U. S. forces 24 hours to get out of Chaguaramas.

While Dr. Williams' views probably represent one extreme, there are undoubtedly a good many who feel that the 99-year lease at least should be negotiated with the U. S. in recognition of the new status of the Federation as an independent nation.

On the other hand, there are many too who think the U. S. has a perfectly legal right to be there, and the wartime agreement, made by Britain in time of desperate need, should be honored by the Federation and by Trinidad, just as in the case of the Newfoundland bases.

The solution is unlikely to be easy. There are probably better sites for a capital than Chaguaramas, but that is unlikely to change the situation. As one West Indian commented: "It's the sort of fight a new nation gets into just to show off its new independence."

The U. S. forces haven't been above reproach in all their dealings with the local populace. Arrests of fishermen who happened to drift into the area and other altercations sometimes have been handled in a way that got local backs up, Trinidad people contend.

On the other hand, the U. S. has made some special efforts to make up for the loss of Chaguaramas. Chaguaramas has a good beach, something rare in Trinidad, despite its miles of sea coast.

To give Trinidadians access to another good beach, the U. S. built a winding mountain road from Port-of-Spain to Maracas Bay. This opened up an area previously cut off except by sea or by mountain path.

But people are still concerned about the loss of the beach at "Chag."

The distance is half as great as to Maracas, and the road isn't mountainous. And the Americans happen to be keeping people from swimming there.

Even though this may be in the interests of a strategic world defence plan that protects the islands as well as the U. S., most island people are not too interested in the outside world. But they are keenly interested in making clear their new position of a nation in the making.

How are you doing?

To see what's developing in business, investments and public affairs, read The Financial Post regularly. One reader writes: "For current information, I have yet to find a paper its equal." Yearly by mail in Canada: $6; elsewhere $7 yearly.

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West Indies Wants Trade, Capital, Know-How

Free Trade Will Get Study in Any New Agreement With Us

By PAUL S. DEACON

This special report on the new Federation was prepared by **FP**'s investment editor, Paul S. Deacon. In gathering material for the issue, Mr. Deacon talked to more than 60 leading men in business and government on the islands.

For Canadians, the West Indies is a region with special appeal.

Our links with these far flung Caribbean islands go back to the early times of our development, when both were colonies struggling to make a place for themselves under the wings of Britain and France.

A. one time when our parent countries were making peace between intermittent wars, there was strong English pressure in favor of Britain's letting France have Canada and keeping the sugar islands of Martinique and Guadeloupe instead.

That was 1763. The choice may look easier now, but it wasn't always that way.

There has been a tradition through the years of trade between the West Indies and ourselves, particularly in the Maritime Provinces.

Right now, the development of even greater interchange of goods is being discussed. While much must be done before this becomes possible, it seems clear that some form of much closer association could result.

It has been suggested on some occasions in years past that the West Indies might even become part of Canada.

But while West Indians appear to have a special affection for Canadians—judging by their hospitality— most are much too keen about the prospects of complete independence as a member of the Commonwealth to even consider taking on the status of the 11th province of Canada.

What people in the islands are interested in is:

- **A greater flow of trade** between the two countries.
- **A greater movement of Canadian capital into the islands** (preferably accompanied by the know-how necessary to make the investment profitable both for the investor and for the islands.)
- **A greater exchange of ideas to help the Federation solve the political, economic and social problems** that beset any new country seeking real nationhood.

If this can come about, it could help us too. There are good opportunities for profitable Canadian business in the islands, as some Canadians have already discovered.

Our exports to the Federation markets in 1957 totaled $40 million compared with $21 million in 1950.

Our business is profitable to the islands too. We bought $58 million worth of products there in 1957 vs. $44 million in 1950.

Canadian money has gone into new enterprises in the islands, particularly into the tourist hotel business, and to a lesser extent into new plants. Virtually all the employment that this has provided is West Indian.

In addition to the technical knowledge that such new enterprises help develop, the Canadian government has arranged for specialists in various fields to go to the West Indies.

Fisheries expert Dr. E. Hess of Halifax is undertaking a two-year investigation of all aspects of island fishing operations, including catching the fish, getting them to shore, processing them, etc.

Statistics

Herbert Marshall, retired head of the Dominion Bureau of Statistics, is advising the new federation on the setting **up of a system of collecting and processing badly needed** statistical information for the islands.

Other Canadians taking part in this technical aid program are A. S. L. Barnes, forestry adviser from the Ontario Government Conservation Board; Eric R. Gold, housing adviser from **Central Mortgage & Housing Corp.**; and E. M. Mitchell, vocational education adviser from the Ontario Department of Education.

The trade, the investment and the technical help are all welcomed by the islands.

But they believe still more can be achieved if Canadians grasp the business opportunities that exist in the islands and if we continue to increase our purchases of West Indies products.

This, they argue, will help them raise their living standards and make them better markets for trade. They will be able to export more and have more money to spend on imports they can't afford now.

Boosting trade has its complications. At the moment, we are still operating under the provisions of the Canada-West Indies trade agreement made back in 1926.

While this is outmoded, negotiation of a new agreement is unlikely to be undertaken until it can be arranged with the whole Federation.

As things stand now, it would require separate negotiation with the 10 unit governments in the Federation, because the units still retain power over their own tariffs and trade.

Goods moving between the member islands still have to go through customs and pay local duties.

One proposal that crops up increasingly in conversations with West Indian officials and businessmen is the idea of a free-trade area with Canada.

The problems associated with such a scheme bring out clearly many of the issues still unsolved in the development of the federation.

▶ **A free trade area with Canada would be impossible so long as the islands retain their import barriers against one another.**

Early agreement on eliminating these barriers is being actively sought by many in the islands, and a special report has been prepared indicating possible ways in which it may be achieved.

But there is still opposition to change, particularly in Jamaica.

▶ **A free trade area would sharply reduce unit government revenues from customs duties on goods from Canada** and from the other islands. Some other source of revenue would have to be found, possibly through sales taxes.

▶ **A customs union for the islands would mean a standard tariff.** For the low-tariff islands this would probably involve some rise in duties and therefore in the cost of living.

For political leaders in low-tariff areas such as Trinidad, this may not be too easy to sell to their constituents.

▶ **A lower average tariff will not be easy to sell in protectionist Jamaica,** which has been trying to nurse along new industries behind tariffs and import restrictions. It would also cut customs revenues.

▶ **Any agreement on a free trade area would have to be worked out in co-operation with the U. K.** The British government provides not only direct financial help for some islands, but also buys the bulk of their sugar, citrus, banana and other crops at premium prices.

If U. K. manufacturers found their markets cut out by competitive products coming in duty free from Canada, British enthusiasm for further purchases at high prices and direct aid might cool rapidly.

While these obstacles are impressive, they probably are not insurmountable.

Some sort of compromise on the question of customs union for the islands seems definitely in the cards.

The Constitution of the Federation sets out in the preamble the aim of establishing, as quickly as possible, a customs union, including internal free trade.

Action Soon?

Many hope to get action in this direction well before the statutory five-year review of the Constitution comes due in 1963.

Federation officials and many businessmen contend that the number of items that would give real trouble under a customs union is quite small if you examine each one individually.

The two most industrialized islands are Trinidad and Jamaica. They have some plants which make the same products, but in most instances, it's claimed, distance alone would be enough to prevent serious injury if tariffs against one another were removed.

Cement is made in both places, for instance, but it's unlikely that Jamaican cement could compete effectively in Trinidad or vice versa. Both have paint plants, but again the local plants would still have an edge.

If the list of troublesome products is indeed as small as many observers indicate, it should be possible for a large part of the present inter-island tariff structure to be eliminated completely with little disruption.

The problem of replacing the lost revenue would have to be solved, but some sort of consumption tax (common in other countries) is suggested as a logical alternative.

If the customs union question is settled, what about the proposal that Canada and the Federation might develop a common market?

If some arrangement is wanted by which the two regions would give one another special preferences, it would have to contemplate a completely no-tariff agreement to avoid violating the General Agreement on Trade and Tariffs to which Canada and all the Federation islands except Jamaica belong.

Otherwise any concessions granted would have to be made applicable to all GATT members and the whole point of the arrangement would be destroyed.

What would Canada gain?

It would add three million people to our "home" markets.

Import Drop

Our total share of the islands' imports has been declining steadily from a prewar average of about 16% to 15% in 1949 and only 11% in 1956, the latest period for which figures are available.

Exchange control hasn't hampered our principal exports such as fish, flour, lumber, meats, potatoes, barytes, paper and other items.

However, in Jamaica, Barbados and Trinidad particularly, importers find some difficulty in getting all the import permits they would like for Canadian goods they could sell.

The West Indies is only our 13th largest export market, but it is the third largest market for our manufactured goods.

Presumably, in some items at least, duty-free entry would allow us to compete in manufactured lines not open to us now.

In others, free trade wouldn't make much difference because tariffs are already low.

Free trade by itself, for instance, would not be enough to help us build up our flour market once more.

This has suffered greatly in recent years through competition from subsidized flour from the U. S. sold under its surplus disposal program.

In 1949 we had 93% of the flour market.

By 1956, this was down to 65% (U. S. share 31%) and since then our share may have dropped to 50% or less.

The duty is so low on flour that letting ours in duty-free wouldn't solve the problem.

It would take about a 10% tariff against subsidized U. S. flour to make ours competitive.

What would the West Indies gain from free trade?

The islands would like to nail down Canada as a secure market for their island products, particularly sugar. Sugar accounts for such a large part of total island exports (90% or more in Barbados, for instance) that it is of great importance to them to have assured outlets at good prices.

Canada takes about one third of West Indies' output normally, the U. K. accounting for most of the balance. We also buy sugar from other Commonwealth countries and from Cuba.

If we increased our take from the West Indies, some other countries would suffer unless the U. K. stepped in to fill the gap.

How much fruit and other crops now going to the U. K. we could manage to absorb is open to question. Much would have to be done, observers say, to improve packaging, grading, warehousing and shipping facilities.

Big Edge

U. S. sources have a big edge in delivery times and marketing techniques at the moment.

There seems little doubt, however, that if prices were competitive, deliveries prompt and the grading, and packaging up to standard, **Canada could greatly increase its purchases of West Indies bananas and citrus fruits, a trade virtually nonexistent at the moment.**

Aside from these considerations, one big potential advantage many West Indians see in a free trade area with Canada would be a duty-free market for manufactured goods of the type now produced in Puerto Rico for U. S. consumption.

In other words, since they lack natural resources, they would like to import raw materials and reship them after processing by West Indian labor.

Because of the freight haul involved, not all products could absorb the freight charges and still remain competitive.

But Puerto Rico has found enough types of manufacture that do lend themselves to this kind of operation that the U. S. island has greatly boosted its industrial output and its whole economy.

The big attraction in such operations is the huge U. S. market, with no tariff barriers to overcome. Duty free entry into Canada for goods made in the West Indies would also boost the industrial potential of the islands.

The reception that such a scheme might receive in Canada would undoubtedly be mixed. Some of our manufacturing operations might suffer. On the other hand, some would gain from the additional three million people added to their market.

So far as the U. K. is concerned, **if Canada could take over a significant part of the load now borne by Britain through its bulk purchases of West Indies produce and direct aid,** the free trade arrangement might work very well.

Some major items now sold by Britain in the West Indies would be affected very little by duty-free entry of Canadian goods, it's contended. We just couldn't compete with the British goods, tariff or no tariff.

Once again, just as in the case of internal trade in the Federation and of trade with Canada, it looks as though each major item of trade will have to be looked at individually. If, as is now believed, the disruption would be small, and the advantages significant, more will probably come of this free trade proposal.

THE ISLANDS are concentrating on attracting industries which require a high labor content in their products. Here sandals are being made in Barbados.

Our Trade With Federation

($000)

Canadian Exports to Federation	Barbados	Jamaica	Leeward & Windward	Trinidad & Tobago	Total Federation
8 mos. 1958	2,678	10,401	2,733	7,269	23,081
8 mos. 1957	2,684	11,467	2,728	7,311	24,189
1957	4,665	19,487	4,313	11,811	40,276
1956	4,721	17,222	2,237	12,491	36,671
1950	2,974	7,495	3,212	7,476	21,158
Canadian Imports from Federation					
6 mos. 1958	2,163	18,769	1,334	4,833	27,099
6 mos. 1957	2,808	20,432	1,888	6,499	31,627
1957	7,628	40,210	2,387	8,205	58,430
1956	4,634	24,633	2,193	11,057	42,517
1950	10,057	19,080	395	15,205	44,737

Canadian Helps West Indies To Improve Fish Industry

Even though they are surrounded by large bodies of salt water, the West Indies islands do not produce much of their own fish.

To some extent this is related to the reduced amount of food for fish in the tropical waters. Methods of catching, preserving and landing fresh fish are primitive in much of the fishing that is done. The problems are complicated also by the heat which speeds deterioration.

A good deal of work is being carried on in the islands to overcome this handicap.

One of the specialists Canada has provided under its technical aid program in the West Indies is Dr. E. Hess, of Halifax, a fisheries expert who is undertaking a two-year investigation program into fishing techniques suitable for the islands, from the time they are caught until they reach the consumer.

In Jamaica, for instance, with dugout canoes and traditional gear, salt water fishermen bring in 7,000 tons each year. With a new type boat and government sponsored outboard motor plan, this total should be upped. Motors, incidentally, are brought in by the government from Canada.

But storage facilities by Canadian standards are nonexistent. The fisherman has to race the sun to get catch to consumer in edible state. Many people go down to the docks to buy it when the fishermen come in.

Fish farming is encouraged by government subsidy. By June of 1958, Jamaica had 288 farm fish ponds stocked under Fisheries Division supervision. They covered 900 acres, were operated by 250 farmers. Some of the farmed fish have hit five lb. in 21 months.

Similar work is going on in other islands.

But for a long time to come, the islands will need the durable codfish and other salted and canned fish Canada produces.

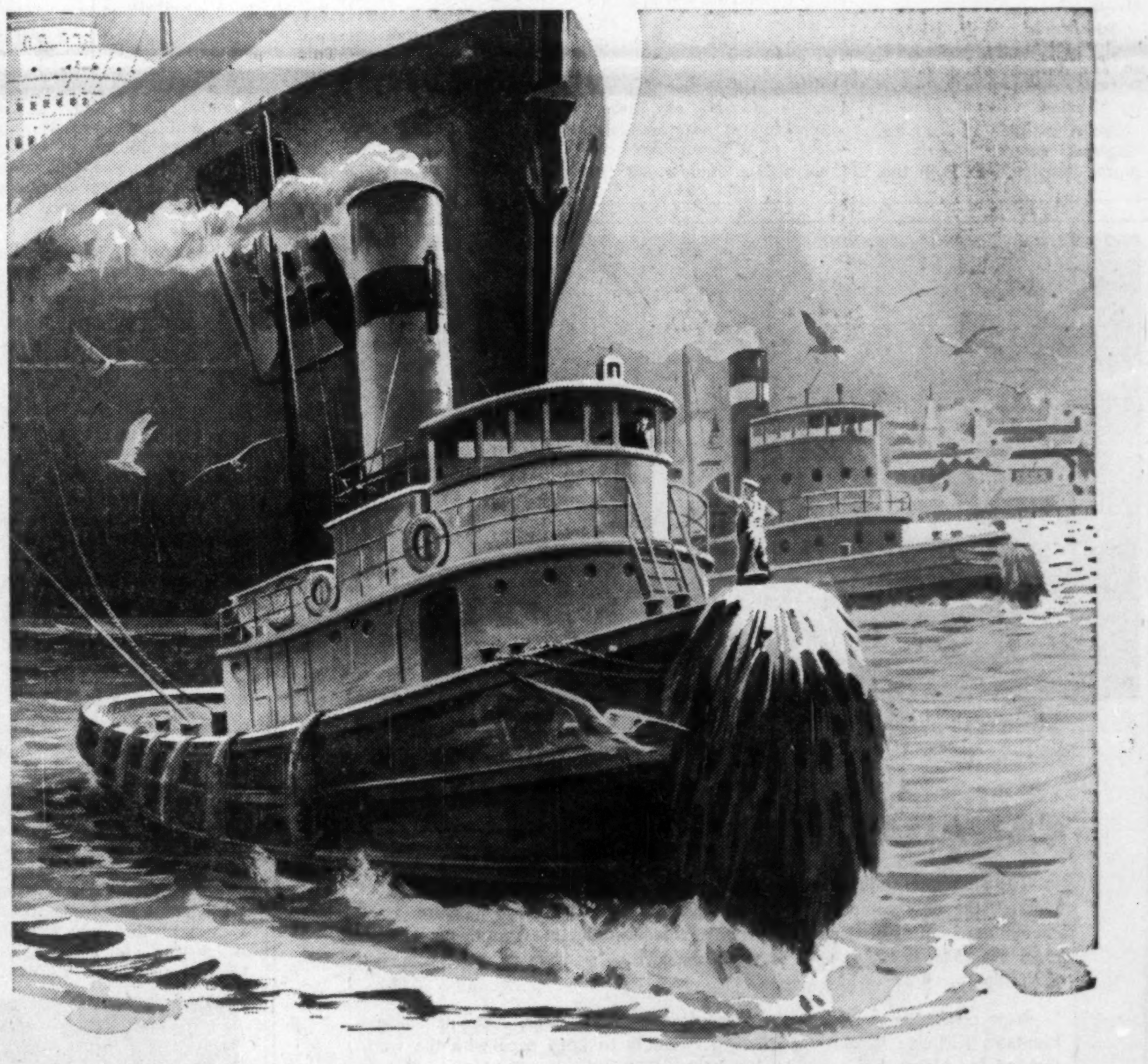
Local seas and fish farms have a long way to go before they can furnish comparable substitute supplies at anywhere near equal price.

In Jamaica, for instance, even the local, fresh-caught kingfish and snappers run 40c to 50c lb.

Other protein substitutes won't do. They also cost too much.

Fresh prime beef sells at 60c lb. and only the few have refrigerators to store it.

Undressed chickens run 42c lb.



Imperial Bank . . . the link of service between Canada and the West Indies

Canada is one of the great producing nations of the world, and is proud of strong trade links with the West Indies. To show what Canada has to offer in raw materials and finished products and services, the Canadian Trade Fair in the West Indies has been arranged. The Fair will be open at Sabina Park in Kingston, Jamaica, from January 16-25, then will move to the Exhibition Grounds in Port-of-Spain, Trinidad, from February 20-March 1. Representatives of firms interested in doing business with Canada are cordially invited to visit the Trade Fair. They will receive a warm welcome from the representatives of Imperial Bank of Canada at Booth Number 16, where the latest information relating to business opportunities and developments on the Canadian trade scene is available.

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What's Ahead for Federation?

Two Party Leaders Explain Their Policies

By ROBERT W. McRAE

KINGSTON, Jamaica—On this island, no matter who you are or what you've got, if you're over 21, you have a vote.

Even Canadian businessmen and their wives become eligible voters after 90 days' residence.

But if you vote, you'll vote Labor.

Why?

Because that's the choice.

Both Party-in-power and Opposition have labor roots and backing.

With universal suffrage in a basically laboring land, it could not be otherwise.

Jamaica's 1.5 million people have an annual per capita income of only $280.

It's steadily rising. But by Canadian standards, it has a long way to go.

Rhodes scholar Norman Manley heads the People's National Party which is now in power.

Sir Alexander Bustamante heads the Opposition, the Jamaica Labor Party.

Manley's team is well to the right of our CCF; Bustamante's to the left of our Liberals.

They're really not that far apart.

In addition, Manley heads the Federal Labor Party which this year formed the new Federation's first government in Trinidad. (**FP**, April 26, 1958.)

Sir Grantley Adams of Barbados heads the actual government of the Federation.

Bustamante, who is Manley's opponent in federal politics as well as in Jamaica, heads up the Federal Democratic Party.

It was touch and go at the first federal election.

Manley's party won. But the FLP holds only 24 of the 45 seats in the 10-territory nation's House of Representatives.

Admittedly, both Bustamante and Manley were sold on the Federation concept. But they differed in the matter of price.

Sir Alexander thought England should contribute more, Jamaica less. And the dissension continues as to who is going to pay how much for what to keep Federation going.

But that's an internal matter.

How about our Canadian dollars that are heading south for long-term capital investment?

Cuba has a revolution.

Dominican Republic has a dictatorship. British Guiana may be too pink for long-term stability.

What about the West Indies? Is strife in the background or nationalization on the books?

To get the answers, **FP** visited with both Manley and Bustamante. **They're two key men in the British Caribbean.**

Here's what they said:

HON. NORMAN MANLEY

HON. NORMAN MANLEY

Chief Minister of Jamaica and head of Federal Labor Party which is in power in the Federation

In entering upon Federation, the British West Indies in no sense intended to lessen their ties with the Commonwealth.

We've been linked with the Crown for over 300 years; have a pride in our loyal tradition that transcends party politics.

Hence, it is indeed unfortunate that North Americans tend to loosely associate the British West Indies with the politically less stable Latin American islands adjacent to us.

In Jamaica or in Federation, whether Sir Alexander Bustamante or myself is in power, **Canadian investors can be confident that neither legislation nor other government action will jeopardize capital entrusted to us** or serve to arbitrarily reduce expected reasonable returns.

Jamaica and Federation must obtain Canadian and other foreign capital in order to progress. We simply cannot do the job required on our own.

In the case of Jamaica, our bauxite industry has seen a capital inflow from Canada in excess of $100 million.

Canadians have led the field in fostering new hotel construction on Jamaica's north shore.

Canada's tariff preference for West Indian sugar has provided vital support to our economy for over 30 years. Its continuation is particularly important to us at the present time.

We are going through a transition period. In spite of heavy capital investment in bauxite mining and tourism, the unemployment problem continues to be difficult.

Agricultural development does not take up the slack because improved methods involve stepping up mechanization.

The general trend of development as we modernize our economy is good for the nation, but the adjustment period presents its own problems.

Industrialization, to cope with our excess labor pool, would appear to be the best approach.

Such industrialization, utilizing tropical natural resources, should prove complementary to rather than competitive with Canadian suppliers.

We do not intend to give our natural resources away without reasonable return to our peoples. Nor do we want charity. We sincerely feel that the British West Indies offer Canadian investors unlimited opportunity for relatively rapid capital accretion.

And no matter which of our two parties is in power, either in Federation or Jamaica, continual safeguards will be maintained to protect capital brought in from abroad.

And as for problems associated with organized labor, the Canadian investor will be assured by your Trade Commissioner Service that contractual labor relationships are rigidly backed by both government and industry.

Over the years, our annual work loss per capita through strike action has been lower than that for England.

Well over 80% of all disputes have been amicably settled by the voluntary arbitration system which we have fostered.

SIR ALEXANDER BUSTAMANTE

SIR ALEXANDER BUSTAMANTE

Heads the parties in Opposition both in federal and Jamaica legislatures

My cousin and political opponent, Mr. Manley, has assured you that capital investment is safe under his regime.

I agree with his contention, but would add that it would be still safer under mine.

Jamaica's Bauxite Laws, the Hotels Aid Act, the Industrial Incentives Law and the Industrial Development Corporation all came into being when I was in power.

This legislation, which has done so much for Jamaica, has been refined and modified to suit changing circumstances by the Manley administration.

With this I have no quarrel. However, I am concerned that possibly the bauxite people are now being called upon to pay too high a tonnage export fee.

Possibly the Ewarton Alumina Jamaica works would not be shut down were we to accept less per ton, hence tangibly help the company to meet the onslaught of Russian competition.

As for the sugar preference you people have given us over the years, I join with Manley in saying thanks.

However, if I were in power today, as I rather expect to be next year, I would halt the importation of Icelandic salt cod, buy only Canadian.

It's a $5-million item on our import budget. Jamaicans must have their codfish.

If the Canadian price is beyond their reach, we should subsidize as we did during the war years.

The Canadian fisherman deserves a proper return on his product just as the Jamaican sugar worker merits adequate recompense for his own.

Incidentally, my first visit to Canada was many years ago. It was brief.

I was deported several hours after my arrival. Of course, for good reason. I had come in from the U. S. where I had lived for a number of years without benefit of passport.

Another interesting contact I had with Canada was made during the war years. Interned here in Jamaica, I will never forget the wonderful treatment accorded me by the Canadian officers and their men.

But it's all water under the bridge now.

The then Governor Richards, now Lord Milverton, visits with me at my home whenever he comes to Jamaica.

It was a difficult period for Jamaica and for me. The Jamaican scene was switching from autocracy to democracy. I had taken it upon myself to hasten the process.

My haste never at any time overshadowed my allegiance. As I assured the Governor, if I was going to be hung, and at times I rather thought that I would be, I would die with "God Save the King" on my lips.

But back to the basic question. Can the Canadian investor embark on a project in Jamaica or elsewhere in Federation with full confidence for the future?

Mr. Manley says yes, and so do I. We have our internal differences politically within Jamaica and across the federated island chain.

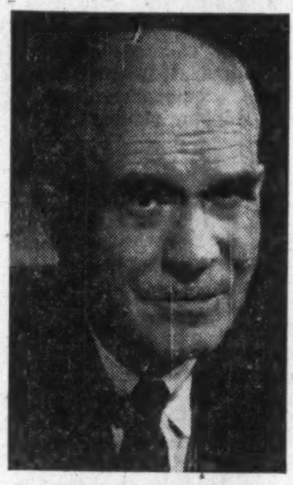
However, we present a solid external front when it comes to the encouragement of capital investment from abroad.

Of course, capital must have a monetary incentive to come.

Our joint legislative record shows that we are striving to furnish that incentive. Tax holidays, excise duty remissions, government - backed loans to industry; they're all part of the plan.

And forget about nationalization, at least so far as Jamaica is concerned. It's a dead issue. My own or the Manley government will only step in where private enterprise is unable or unwilling to cope.

Canada Will Show Its Wares



By GORDON CHURCHILL
Canadian Minister of Trade and Commerce

Canada is embarking on a new promotional project in the West Indies, which I hope will contribute much to the creation of a better understanding of this country throughout the Caribbean.

In co-operation with more than 100 Canadian firms, some of whose products are already well known in the West Indies, we are arranging a trade fair in Kingston, Jamaica, from Jan. 16-25. This will be followed by a similar exhibition of Canadian merchandise and trade services in Port-of-Spain, Trinidad, from Feb. 20-March 1.

This is not the first occasion on which Canadian firms have shown their wares in the West Indies, of course, as many participated in the Jamaica International Exhibition in 1891.

Later, in 1932, the exhibition ship "New Northland" visited Bermuda, the British West Indies and British Guiana.

The Canadian government has assumed sponsorship of the forthcoming trade fairs in Kingston and Port-of-Spain, however, and responsibility for the erection of booths and stands for commercial exhibitors, the operation of an open air cinema and the provision of entertainment.

We are also providing a playground for the children of the many visitors we hope to welcome.

As Minister of Trade and Commerce, I extend a warm welcome from the people of Canada to our many friends in the West Indies, and a cordial invitation to visit our trade fairs. I am confident they will find our exhibits interesting, and will consider Canada a desirable source of supply for many products that must be imported.

Although our trading partnership has continued for many years, and our first trade commissioners were posted to the West Indies during the latter part of last century, it is essential that our close relations should be strengthened from time to time by visual presentations.

As a limited number of West Indians can visit Canada, we are therefore carrying a part of Canada to the West Indies.

I wish to commend The Financial Post on its decision to publish a special report on Canada and the West Indies, thereby contributing much to the creation of a better understanding between our two peoples.

That, distributed with the regular edition, should direct the attention of Canadians to the Caribbean as a market and source of supply, while copies of this special supplement distributed in the West Indies should remind West Indians of our desire for closer relations with them.

We are not unmindful of the desirability of fostering two-way trade. Unless we are prepared to buy what the West Indies are able to offer us, they cannot earn the necessary dollars with which to buy what we can sell them.

I might mention, in this connection, that our imports from Jamaica and Trinidad in 1957 had a value of Can. $48 million, whereas our sales to those islands had a value of only Can. $31 million.

Canadian visitors to the lovely islands of the Caribbean, more particularly in the winter months, place additional dollars in the pockets of our West Indian kinfolk.

We believe this is a healthy situation, as we realize the West Indies require considerable revenue to promote their economic development as a strong member of the Commonwealth, and to improve the standard of living of West Indians.

Canada and the West Indies are complementary, one to the other. By increasing the flow of goods in both directions, we will be drawn closer together. And, by the creation of a better understanding of our respective countries, the bonds uniting us will be strengthened.

I am confident that, while absorbing and enjoying the Canadian atmosphere we hope to create in our trade fairs, visitors will learn much about our way of life to our mutual advantage.

ONE OF THE cheapest commodities on the market for the visitor is rum. Miss Ena Lewis has been working at this Trinidad rum plant for 16 years.

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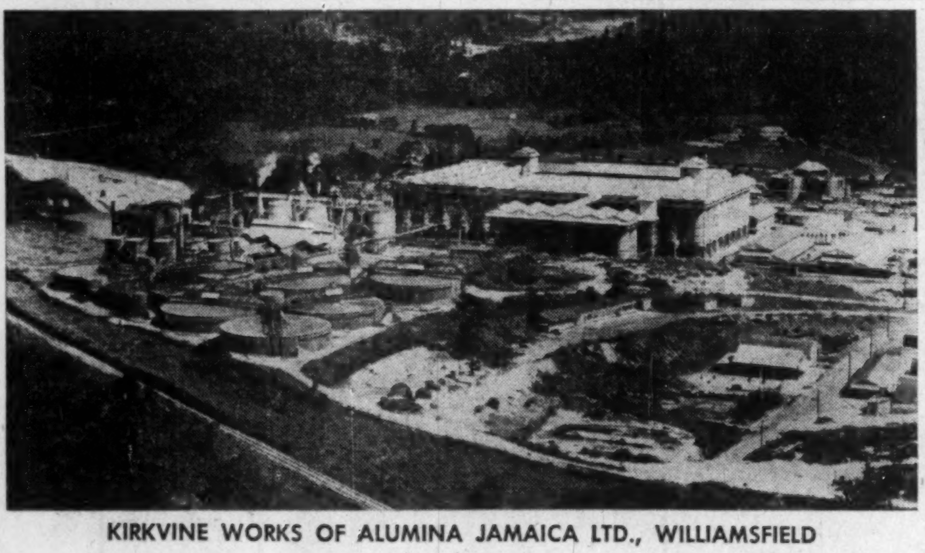

KIRKVINE WORKS OF ALUMINA JAMAICA LTD., WILLIAMSFIELD

CANADA—JAMAICA ENTERPRISE

The aluminum industry links the West Indies and Canada. Alumina Jamaica Limited, the only company producing alumina from bauxite in Jamaica, is an Aluminium Limited of Canada, Company. Jamaican alumina from this company's plant near Mandeville is used at the Kitimat, B.C. smelters to make Canadian aluminum.

Now producing over 500,000 tons of alumina per year, Alumina Jamaica Limited's Kirkvine Works was expanded rapidly to keep pace with the world demand for Alcan aluminum. Under construction is the company's second plant, near Ewarton, which will have an initial capacity of 250,000 tons per year.

Port Esquivel on the south coast is the company's shipping terminal designed for modern, high speed handling of alumina in bulk. The first of its kind, it has storage for 45,000 long tons of alumina. From here, Saguenay Shipping Ltd. transports the alumina to Norway and Sweden as well as Kitimat.

Alumina Jamaica Limited, which is the largest single industrial enterprise in the West Indies, has a total capital investment in Jamaica greater than $100,000,000.

The Company has taken a sincere interest in the agricultural improvement of its properties in Jamaica and has steadily increased productivity from the 30,000 acres of land administered by its Agricultural Division to the advantage of the West Indies at large.

ALUMINA JAMAICA LIMITED
(INCORPORATED IN JAMAICA IN 1943)
A MEMBER OF THE ALUMINIUM LIMITED GROUP OF COMPANIES

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KINGSTON, JAMAICA, B.W.I.

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CEMENT
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makers of
CARIB CEMENT

is proud to play its part in the industrial development of Jamaica as a unit of the new Nation of the West Indies, and looks forward to the day when it will be able to serve the other units in the new Federation.

•

Visitors and Exhibitors
To the Canadian Trade and Industrial Fair

Welcome to Jamaica! We are proud to be host to the Canadian Trade and Industrial Fair. This is not an ordinary note of welcome to the ordinary visitor. This is an expression of the affection Jamaicans feel toward all Canadians—a close camaraderie that goes back to the days of sailing ships—back to the days when Jamaica was one of the world's island trading outposts.

Now Jamaica has built itself a new and rapidly expanding economy in which we are proud to have Canadian participation. Those Canadians who find it possible will find it profitable to join with us as our country grows stronger industrially, economically and politically. I know I speak for all Jamaicans in issuing a warm invitation to Canadian Industrialists to come to Jamaica to see for themselves the benefits Jamaica offers them.

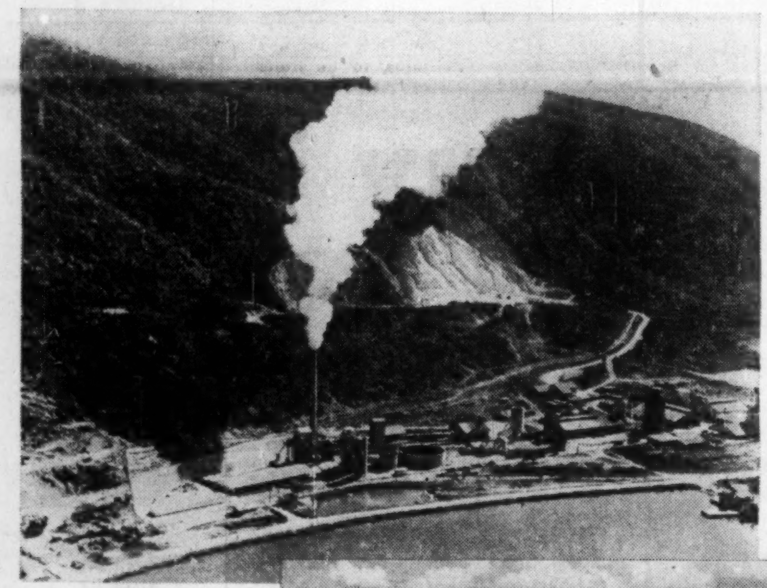
To facilitate and stimulate the development of a sound, diversified industrial community, our Government created the Jamaica Industrial Development Corporation, an organization of qualified men who have had wide practical experience in matters relating to industry, trade, finance, science and administration. We invite you to make use of their services. Your inquiries will be handled expeditiously, confidentially, and with special regard for specific or individual problems.

Wills O Isaacs

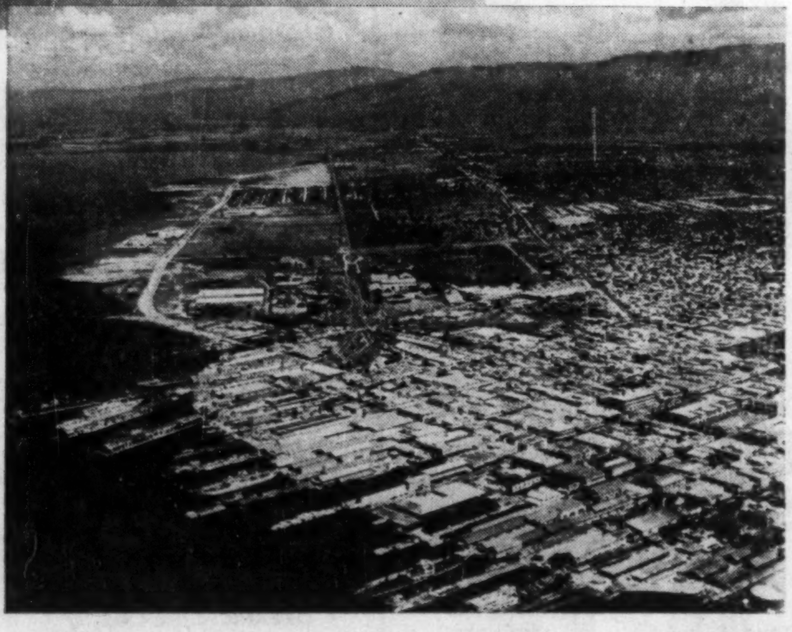
The Hon. Wills O. Isaacs
Minister of Trade and Industry
Jamaica, West Indies

Canadian Investors have a future in...

JAMAICA



Ideal factory locations



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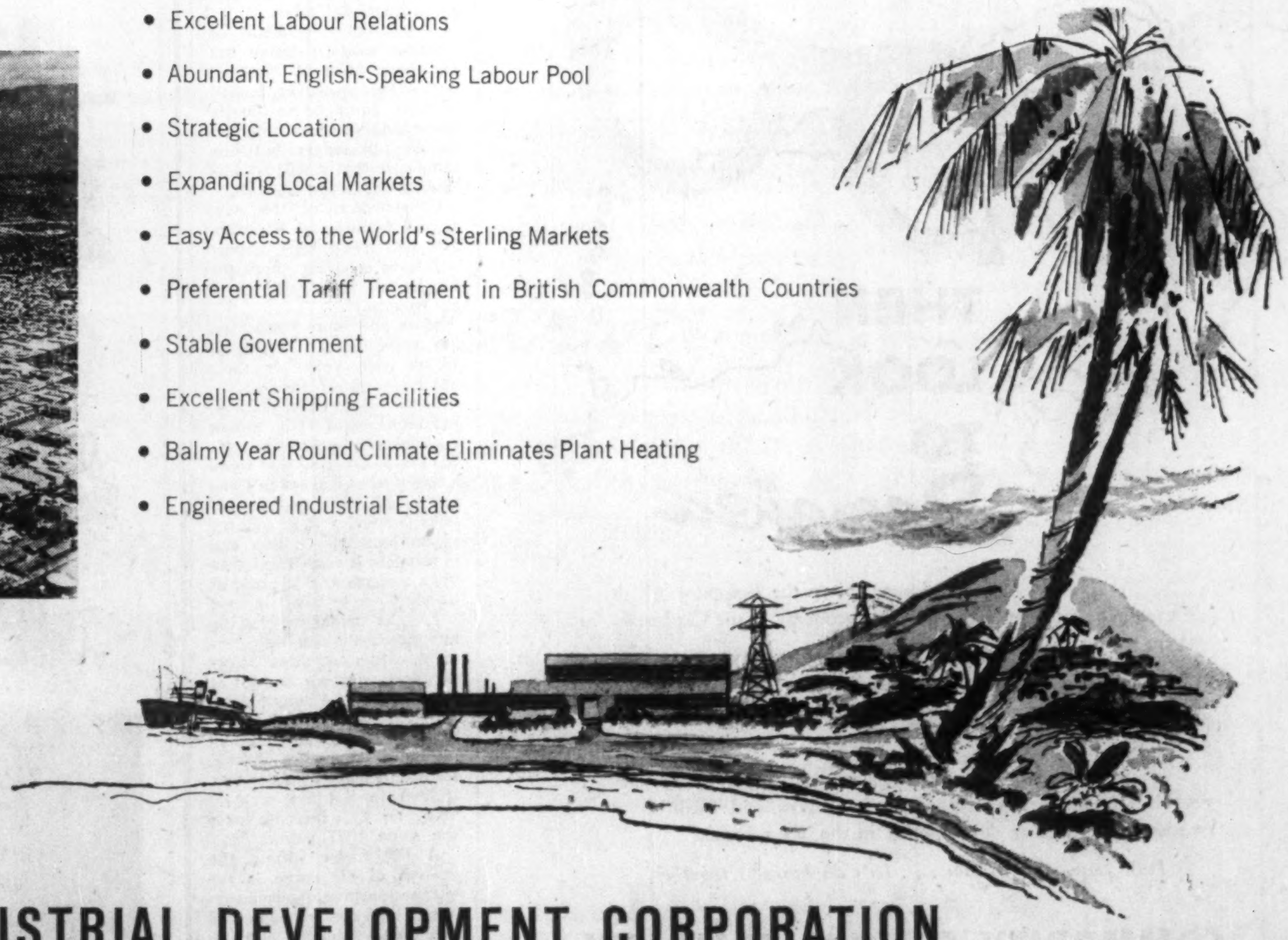

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Top Man in Federation

Prime Minister of the new Federation, Sir Grantley Adams, 60, is highly regarded as an able lawyer and successful administrator. Prior to taking over the West Indies' top job, he was Prime Minister of his native Barbados. An Oxford graduate, he organized the Barbados Workers Union and was its head continuously until 1955 when he resigned in order to accept the Barbados premiership. He is still head of the Allied Barbados Labor Party which has a majority in that island's House. A man of great charm and wit, he is especially friendly toward Canada and made a hit with Canadians on his recent visit here.

Jamaica Public Service Co. Vital Part in Development

One of the companies which has had a vital part to play in the postwar development of Jamaica is **Jamaica Public Service Co.,** a firm in which there is considerable investment interest in Canada.

Its 7% preferred shares and its common shares are traded on the Montreal Stock Exchange.

In the past five years the company has increased the number of its customers from just over 30,000 to more than 43,000. Its total utility plant investment at the end of 1957 was £8.9 million compared with about £6.5 million at the end of 1953.

In 1957 the company spent £659,000 in new construction, of which £146,000 was toward the installation of a new 15,000 kw generating unit at Hunts Bay. Another £79,000 was spent on initial construction of a 6,000 kw hydro-electric development at Maggotty.

The company is the principal supplier of all electricity on the island, operating in 12 of the 14 parishes. Its facilities include over 1,200 miles of high tension and distribution lines and 11 electric power plants with a total generating capacity of 46,400 kw.

The new Maggotty station on the Black River will be the largest single hydro-electric power station in Jamaica.

A frequency conversion program is in progress on the island, but the changeover is not likely to slow down company's pace of development.

Tourism Big Business

Jamaica Data for Investor Contemplation

Year	Number of Tourists	Value of Trade
1948	61,831	$ 8,707,365
1949	68,828	9,646,196
1950	74,892	8,231,680
1951	93,636	10,136,640
1952	104,786	11,475,000
1953	121,722	12,423,940
1954	112,808	14,551,055
1955	122,149	18,810,932
1956	161,386	24,853,444
1957	160,675	24,743,950
1958 (est.)	180,000	26,000,000

Foregoing includes short stay cruise passengers.

Following is breakdown of origin of 1957 long stay visitors:

U. S.	47,902
Canada	4,667
U. K.	2,035
South America	1,276
Continental Europe	670
West Indies	358
Others	1,572
TOTAL	58,480

Of these 1957 long stay visitors, 57,491 arrived by air.

Jamaica Hotel Beds

1954	3,300	1957	3,600
1955	3,300	1958	4,700
1956	3,600		

Air Travel Broadens Relationships

One of the important forces that is bringing West Indies into closer relationships with one another despite the distances between islands is the increase in the frequency of commercial airlines' flights in the area.

Air travel is also bringing them closer to the rest of the world.

British West Indian Airways, Caribbean associate of **British Overseas Airways Corp.** has built up frequent services that touch such Federation islands as Jamaica and Grand Cayman, St. Kitts, Antigua, St. Lucia, Grenada, Barbados, Trinidad and Tobago. Some islands have several flights each day.

Pan American World Airways, which developed Caribbean and South American traffic in the early days, has been stepping up its services in the Federation islands, with calls at Trinidad, Barbados, Antigua and Jamaica.

Trans-Canada Air Lines celebrates its 10th year of service into the Caribbean this month. Next week it starts its first flights into Antigua, and already it operates into Jamaica, Barbados and Trinidad.

Other lines operating from northeastern U. S. touching Jamaica include **KLM** and **Delta Airlines.**

Aiding the rising volume of traffic are programs to improve the quality of the airfields and their facilities.

About $9 million is being spent on new air terminals and runways at Montego Bay and Kingston, while construction is well under way on a new terminal and apron facilities at Barbados' Seawell Airport.

In Trinidad, the Department of Works and Hydraulics is working on plans for a modern new terminal and aprons to replace the present antiquated wooden terminal building and outdated ramp facilities at Piarco, near Port-of-Spain.

A new, 7,600-ft. runway is under construction at Kingston's Airport on land dredged from the harbor bottom, while the old runway at Montego Bay has been extended to 7,100 ft. by filling in a swamp area, thus preserving Jamaica's valuable agricultural flat lands.

A two-story terminal of radically modern design has just been built at Montego Bay. When operating, it will be fully equipped to handle embarking, disembarking and transient passengers with the same ease that it will accommodate the latest aircraft.

Construction of the new airport facilities at Kingston are well along. The airport will have concrete stands for 11 aircraft, from jetliners to air freighters.

More and more Canadians are travelling to the West Indies each year for their holidays and on business.

At the same time, increasing numbers of West Indian businessmen and industrialists are discovering that there is much to be learned in Canada to aid them in their efforts to develop their country as an industrial nation and to promote it as an ideal area for a tropical holiday, and as a good place to invest money.

Freight traffic is growing in importance too. Refrigerators, cattle, and other heavy items move by air as well as foods, parts and baby chicks.

Pan Am, for instance, carried 21,633 tons of cargo in its Latin American division (which includes the West Indies) in the first half of 1958, an 8% increase over the same 1957 period.

A big factor aiding the growth of air cargo is the cheaper packing, lower insurance costs, less damage and pilferage, airline officials state. Inventories can also be kept smaller because of the shorter time between the placing of an order and receipt of the goods.

Direct passenger flights from Canada to the West Indies are on the increase.

The volume of passenger traffic has increased considerably in both directions over the years.

For example, in 1951 TCA carried 2,143 passengers from Canada to the West Indies (Jamaica, Barbados, Trinidad). In 1957, passenger traffic jumped to 4,500, or an increase of 110%.

There were 2,609 passengers from the West Indies to Canada in 1951 and in 1957 this figure almost doubled to a high of 5,067 for an increase of 94%.

In addition frequent flights from New York, BOAC's operations between Canada and the Caribbean will be stepped up to three weekly this winter.

Excellent Workmen

West Indies people make good workmen.

That's the consensus of many Canadian and U. S. manufacturers to whom **FP** talked recently.

One U. S. manufacturer who recently started a plant to make shoes for export said that even though the plant had been going for only four and a half months and none of the workmen in the plant had had any previous training in the field, the shoes being turned out were of a better quality than those made in the same price range by the parent company in the United States.

"One reason for this," he said, "is that with lower wage costs, we are able to spend more time on each shoe. We have found the people very adaptable."

He said he could undersell the U. S. parent company even after freight and duty if he were exporting to that market. Only one of the employees had been trained in the U. S., the rest were trained on the spot.

The small plant of **Salada-Shirriff-Horsey Ltd.,** Kingston, Jamaica, has had similar good experience. The company uses this plant to sell products in the sterling area and is understood to be considering manufacturing other lines there. Output at the moment is confined to dessert type products.

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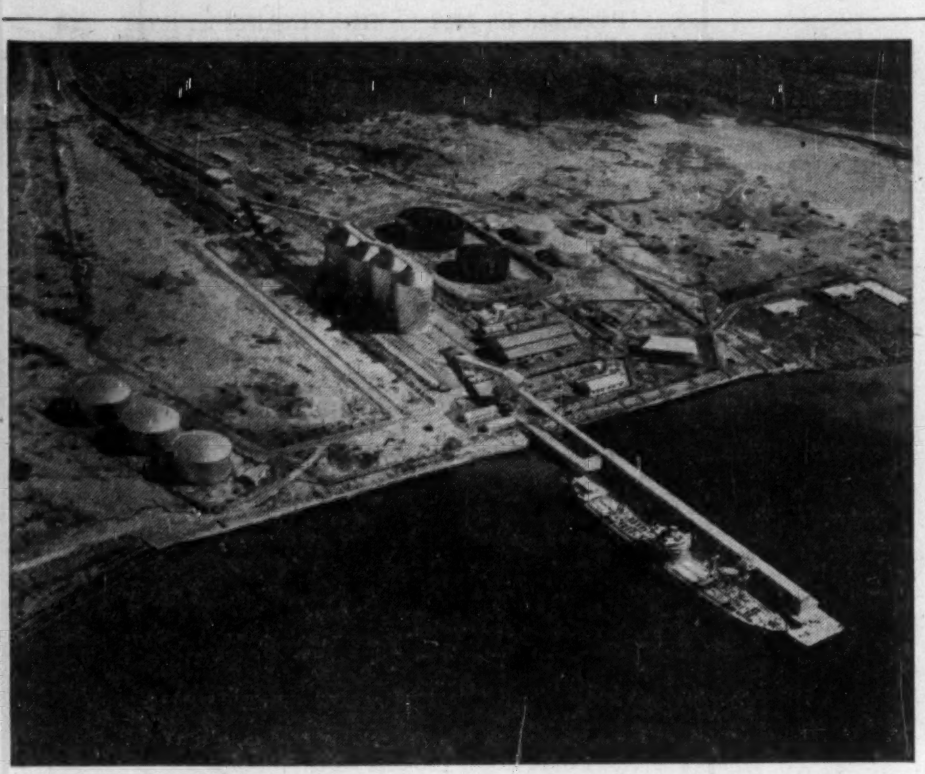

DOCKING FACILITIES at Port Esquivel were built specially by Canadian-owned Alumina Jamaica to handle alumina in bulk.

Bauxite

$100 Million Project

One of the big new sources of export income for the West Indies is bauxite from Jamaica.

Canada's **Aluminium Ltd.** has played an important part in developing this new industry in Jamaica. When it has completed a new plant being built at Ewarton next year, it will have spent $100 million on its facilities.

Together with its two fellow bauxite exporting companies, **Kaiser Aluminum** and **Reynolds Metals,** this Canadian company's operations provide important revenues for the Jamaican government. The three firms will pay nearly $2.8 million in royalties in the 1957-58 fiscal year.

Aluminium Ltd., with headquarters in Montreal, operates through a subsidiary, **Alumina Jamaica Ltd.** in its operations on the island.

During the first few years of Aljam's existence (it was originally known as **Jamaica Bauxites Ltd.** when it was formed in 1943), prospecting was done and bauxite properties acquired.

At the same time research work was carried on in Canada to determine the best means of processing the rather low-grade Jamaican ore.

Research was successful and in 1949 it was decided to build an alumina plant, near Mandeville, having an initial capacity of 36,000 tons per annum. The construction of this plant (subsequently named Kirkvine Works) was started in 1950.

Successive expansions took place almost continually until the present capacity of 500,000 tons per annum was reached during the middle of 1957.

Concurrent with the first construction phase at Kirkvine Works, a company dock, Port Esquivel, was built on the south coast of the island near Old Harbour.

This was built specifically for handling alumina in bulk, and storage capacity and facilities have also been continually expanded to meet plant requirements.

The port has a total storage for 45,000 tons of alumina in bulk and is equipped to handle bulk cargoes of fuel oil, caustic soda and sulphuric acid, all used in the alumina process. Molasses is shipped from the port for Jamaican sugar estates.

In June, 1956, the company announced its intention to build a second, 250,000-tons-per-year, alumina plant near Ewarton in the parish adjoining that in which the Kirkvine Works are located.

This plant is now under construction, although, because of the surplus capacity which has developed in the alumina industry, the construction schedule has been slowed down and the completion date is unlikely to be before next year some time.

Both Kirkvine Works and the new plant at Ewarton are some 32 miles distant from the port and use the Jamaica government railway for transport of raw materials and products.

With the completion of its second plant, the company will be providing steady industrial employment for over 2,000 persons when both plants are fully operating.

The company's rapid expansion has also meant almost steady employment in construction since the beginning of 1950.

During the peak periods of construction at Kirkvine Works, a total of over 1,800 people were employed on construction, during the present construction program at Ewarton, peak employment even reached something over 3,000 persons.

This of course has been reduced considerably since the slowdown in the construction program at Ewarton.

The first shipment of alumina from Jamaica was made to Norway as bagged cargo from the port of Kingston in January, 1953. Bulk loading facilities were completed at Port Esquivel in November, 1953, and since then all alumina shipments have been made from this port.

Of 961,509 long tons of alumina shipped up to the end of 1957, 219,740 went to Norway, 47,356 to Sweden, 694,336 to Canada and 78 to Trinidad.

As only a portion of its properties contains minable bauxite, the company developed an ancillary agricultural operation under an agricultural division.

The division's activities embrace cattle breeding, citrus culture, forestry and supervision of tenants. Number of cattle has trebled (now over 4,000 head) and production of beef per acre has increased three to four times.

The company also owns over 450 acres of citrus. Over 15,000 acres of hillside land, suitable for farming but having naturally occurring timber reserves, are being conserved and reforested where necessary. Average agricultural employment varies between 450 and 500 persons.

In making this $100-million capital investment in Jamaica, Aljam has spent for salaries, wages and local services for both construction and operations, more than £17 million ($47.5 million) to the end of 1957, and this has had a considerable effect on the island's national income.

It is estimated that annual local expenditure will continue at a rate of about £3 million.

In addition to being one of the largest contributors to the island's revenues through its royalty payments, there are also income tax payments at the island rate of 40% of profit.

Other economic benefits of an indirect nature have resulted from the company's policy of making use of local services and making local purchases where possible.

For example, the use of the Jamaica government railway for the transport of alumina and raw materials has gradually increased until the company has become the largest single user of the railway.

In 1957, over 600,000 tons of alumina and other cargo was transported by rail for the company, the freight bill amounting to nearly £300,000.

Aljam Spent $100 Million

Kirkvine Works ...	Located near Mandeville. Capacity 500,000 tons alumina annually.	$48 million
Port Esquivel	Aljam's own deep sea port. Built on site of Spanish port dating to 1509. Has bulk storage silos for 47,000 tons alumina. Endless conveyor belts load ships at 700 tons per hour. Tankers bring caustic soda to Esquivel from England; take molasses back.	$10 million
Rolling Stock	Jamaican government railway trackage and motive power used; Aljam supplies the alumina cars (most cars made in Canada).	$17 million
Ewarton Works ...	Like Kirkvine, only 32 miles to Esquivel. 250,000 tons of stand-by capacity; will help handle sales surge that industry is confident will come.	$25 million
		$100 million

Another example is the purchase of filter cloth from a local mill, the amount purchased annually representing a value of about £50,000, and approximately 10% of the mill's loom capacity.

A significant local purchase has also been that of cement from the local cement factory, where for the new plant at Ewarton alone, 100,000 tons of concrete have been poured.

Company's policy has been, wherever possible, to recruit employment in the areas immediately adjacent to its operations.

Training schemes are used to increase skills, in such fields as welding, carpentry, machine shop work, and pipe fitting.

A medical scheme has been provided for all employees at nominal cost in addition to free regular medical examinations including X-rays, and the company has also contributed substantially to the extension of a voluntary hospital in Mandeville to provide modern hospital facilities.

Help has been given to existing educational institutions in the form of grants and loans, and help in kind, such as the provision of sites for new schools and in the form of leveling playing fields.

For key employees, housing developments have been built to provide housing at low rentals. Recreational facilities in the form of playing fields and playgrounds have also been provided.

Canadians have played an important part in the whole Aljam program.

Basic supervision of the multimillion-dollar Ewarton facility has rested with **Sprostons (Jamaica) Ltd.,** yet another subsidiary of Aluminium Ltd.

Queen's graduate, J. C. Batzold heads Sprostons (Jamaica). One out of three of the supervisory construction staff has been a Canadian. Jamaicans replace outsiders just as fast as training can be accomplished.

Canadian firms have also had a hand in supplying the materials. These include **Dominion Bridge Co., National Steel Car Co., Atlas Steels Ltd., Canadian Industries Ltd., Jenkins Bros.,** to mention only a few.

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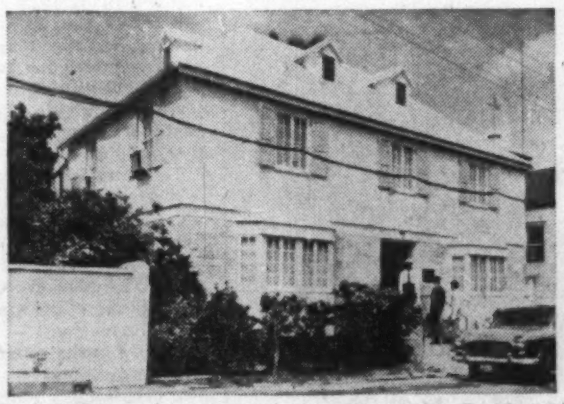

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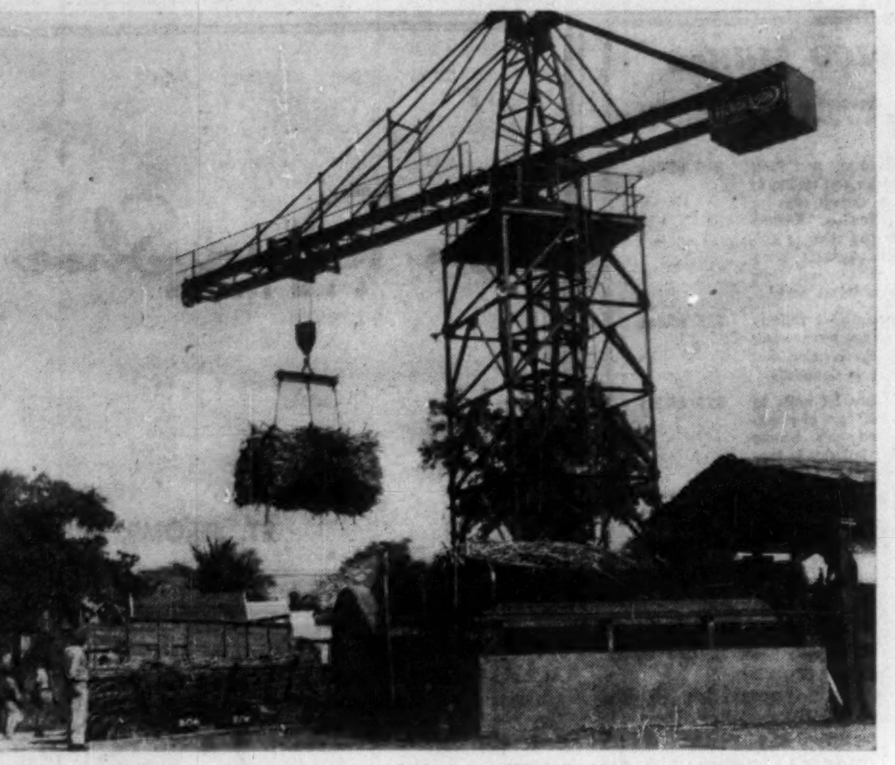

MODERN METHODS and mechanization help keep West Indian sugar firms competitive despite rising labor costs.

Sugar Industry

Must Export to Survive

The Federation of the West Indies and British Guiana together produce one million tons of raw cane sugar each year. Under normal conditions, one third heads for Canada, the remainder goes to the U. K.

Jamaica has bauxite, Trinidad, oil; but the basic industry throughout the federated island chain is sugar. One adult male in four works sugar for a living.

To survive, Federation, which produces about 750,000 of the million tons, must continue to export sugar. Yet today practically every country in the world is a competitor.

Cane can grow in Peru, Egypt or Louisiana. And sugar beet crops are tariff protected in most countries throughout the temperate zone, including Canada, Britain and the U. S.

Britain, by the Commonwealth Sugar Agreement, agrees to take 900,000 tons of West Indies and British Guiana sugar annually. Of this 670,000 tons comes in at a bonus, negotiated price. The rest comes in at world price plus preference.

The 1958 negotiated price was £43 16s. 8d., well above world market. At an annual meeting in London, this negotiated price is arrived at for the succeeding year, the objective being to give the average grower a fair return no matter what the world price may be.

They're meeting in London right now to determine the 1959 negotiated price for Commonwealth raw sugar.

Canada gives no such guaranteed return. But we have, since 1926, accorded 1c per lb. duty concession. Our preferential duty is 29c per 100 lb. This applies to sugar from all of the Commonwealth, including the Federation.

In contrast, duty on Cuban sugar is $1.29 per 100 lb.

But there have been periodic attempts to close even Canada's door to West Indian sugar. Right now, there's pressure coming from the Atlantic provinces.

Federation Sugar Output

(long tons)

	1956	1957	(estimate) 1958
Antigua	28,478	31,670	22,200
Barbados	151,171	204,525	152,500
Jamaica	362,390	370,975	341,163
St. Kitts	49,850	44,376	42,500
St. Lucia	10,874	9,314	8,198
Trinidad	160,230	167,805	184,035
	762,993	828,665	750,596

Source: The West India Committee Circular

Raw Sugar Imports

Raw sugar imported by Canadian refiners, 1957: 665,009 tons.

Sources:

Mauritius	13.8%
British Guiana	13.8%
Barbados	7.9%
Jamaica	20.0%
Trinidad	3.9%
Leeward and Windward Islands	2.3%
Australia	15.6%
Fiji	9.7%
Cuba	13.0%

Why?

Jamaica, which normally sells a third of its sugar crop to Canada, has been buying codfish from Iceland, rather than from us. (See page 63.)

Furthermore, Canada has bought no Dominican Republic sugar since 1955. Yet the Republic has continued to buy an annual average total of $1.6 million worth of East Coast fish.

Now the Republic has decided on a drive to buy from those who buy from them. And a Norwegian trade mission is in their country at the moment, with plenty of fish to sell.

Fish interests in the Atlantic Provinces, therefore, claim Canada should cut off Jamaica's sugar preference if the codfish picture doesn't clear.

For Dominican Republic, they want to open the sugar door at least as far as we have opened it for the Commonwealth.

But more than fish is involved in Maritimes' concern with West Indies sugar. Further rumblings centre on the Saint John versus Montreal ocean freight rate differential on sugar moving from the islands.

Raw sugar has traditionally moved north from the British Caribbean at "agreed" freight rates negotiated by the shipper, not the recipient. Hence it came c.i.f. (price based on cost, plus insurance, plus freight) not f.a.s. (price "free alongside ship" before being shipped from the islands).

Biggest users have been **Canada & Dominion Sugar Co.'s** Montreal plant and **Acadia-Atlantic Sugar Refineries'** Saint John refinery.

Acadia feels its Maritime operation is handicapped by discriminatory ocean freight rates on its raw sugar imports. Company suggested it might have to move to Ontario in order to enhance its competitive status. Canada & Dominion has nearly completed a new plant in Ontario at Toronto.

It was the "agreed" differential between Saint John and Montreal that Acadia particularly objected to—a scant 4c per 100 lb. of raw sugar shipped.

Acadia had repeatedly requested that this differential be permitted to find its own level in open bargaining; that to do so raw sugar must be made available "free alongside" West Indian ports.

And now that's what's going to be done.

From the first of the year, sugar can move to Canada in vessels of the buyer's choice.

What's the reaction to all this in the British Caribbean?

On the shipping rates, they admit they'll just have to wait and see. **Most doubt that the scrapping of the Lines Agreement will help the Saint John refinery's rate differential problem.**

The Canada - West Indies Agreement of 1926 gave the West Indies a favored sugar market. But the same agreement committed sugar shippers to channel all possible tonnage via the Canadian National Steamship Lines, then created.

The rates varied from year to year, and were extended to cover newcomers like **Saguenay Shipping Ltd.**, when they appeared on the scene. The plan evolved into what became known as the Lines Agreement.

Then a strike removed the CN from service.

In consequence, sugar shippers have no prior obligations. They can now quote f.a.s.

Next year, part of the crop will go schedule liner, part will go open charter.

Costs will be down a notch from the old Lines Agreement. But in Kingston and Trinidad, fingers are crossed as to regularity and dependability, and as to the handling problems that are bound to crop up.

At what level the differential ends up remains to be seen.

As for elimination of the preference itself, West Indies sugar men are all against it, for our interests as well as their own.

If the tariff went back up to the most favored nation level, our domestic retail sugar would be affected very little and our customs revenues would rise. If the regular tariff were reduced to the present preferential level, the domestic retail price might drop by just under 1c per lb., and customs revenues would drop.

But in either case we would be buying our sugar at the free world price. **Our purchases from the West Indies would probably be cut sharply, and the industry, already marginal there, would suffer unless other Commonwealth buyers took our place.**

Right through Federation, the free world price is normally considerably below cost of production, and it wouldn't pay the islands to keep our business at those prices. Most exporting countries are in the same position.

Initially at least, our supplies would probably come from Cuba. Cuba cannot produce and profit at normal free world price levels either, but the greater part of the Cuban crop goes to the U. S. under a price-quota scheme that is based on internal U. S. price for domestic beet and cane sugar.

U. S. internal beet sugar prices are grossly inflated through industry fostering subsidy legislation. Cuba can therefore afford to sell its sugar not going to the U. S. at relatively low prices and still get a profitable over-all price for its crop.

This Cuban sugar put on the world market, provides the basic determinant of the so-called "free world price."

The U. S. took 2.5 million tons of bonus price Cuban sugar in 1957.

Of the 40 million tons of sugar produced in the world each year, less than 1 million come on the free market from countries having no preferential outlets.

So the free world price is normally fictitiously depressed. Exporting countries live on the average of preferential plus free price sales.

The buying nation that would depend exclusively on free world price sugar would, under normal conditions, be buying a dumped product.

In times of international tension, however, they would be bidding up the price on a suddenly demanded product. At the time of Suez, speculative buying on the free market by Switzerland, Norway and the U. S. mopped up all available surpluses.

A shortage was created artificially that was accentuated by an unexpected European sugar beet crop deficiency. The price to Canada naturally rose, but we had an assured supply through the West Indian and other Commonwealth preferential suppliers.

But some countries went hunting.

With the West Indies preference, it is contended that Canada is buying stability of both quality and supply.

And we are buying more than that. Through the preference, Canada has made a 32-year investment in British Caribbean goodwill. It's goodwill of the tangible sort that should pay off in dollars.

Federation has three million people whose standard of living is on the way up.

Oil, bauxite, tourism; the Caribbean now at last has the money to buy manufactured products abroad. And they want to deal with Canada.

That was the point of Jamaica's Trade Mission of last January. It's the whole reason for Federation's enthusiasm for the Canada Trade Fairs that are coming to Kingston and Port-of-Spain in January and February of next year.

With few exceptions, our Federation trade picture looks good for the future.

In backing the West Indian sugar industry, you are not backing a lame horse either. Particularly in Trinidad and Jamaica, increased mechanization plus soil and crop research are stepping up output to meet rising abor costs.

In the present transition period, the West Indies must export sugar to live. The industry provides the prime source of livelihood for its people.

Take Jamaica, where the new industries have pushed sugar out of the headlines. Bauxite employs but 5,000 people for all its $200 million investment in land and capital equipment. Even at the

(Continued on page 65)

Now's your Chance!

to invest in the fastest developing land in the Caribbean

Jamaica, for long the playground of the holiday-maker and the tourist, is fast becoming the Mecca of the wise investor. The immense strides which Jamaica has made in developments of all kinds over the past half-decade augur well for the future of this truly enchanted isle, and success for those companies who are sufficiently far-sighted already to have begun projects here.

The most convenient way for the prospective investor in Jamaica to discover details of its opportunities is to contact the Crowne Real Estate Company Limited, specialists in the purchase and sale of Real Estate for both private and commercial interests. Write to Crowne Real Estate to-day — and seize the earliest chances.

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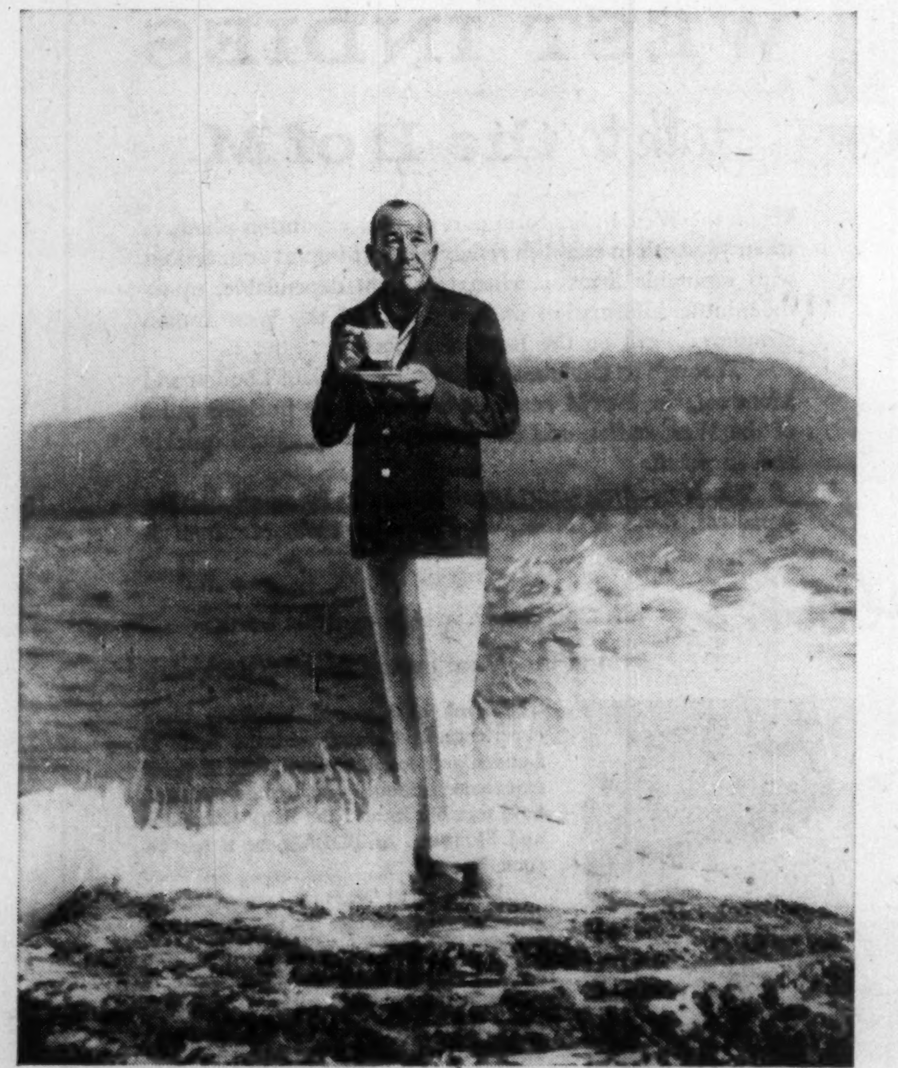
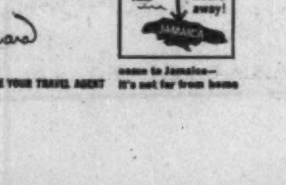


come to Jamaica—it's no place like home

Think of the most beautiful place you've yet seen in the world. Jamaica is more so, *outrageously* so. Jamaica's the place to get away *with* it and/or get away *from* it. An enthused international "Who's Who" flocks here to do as it pleases. The sun shines all the time. In Jamaica you can find perfect peace. Yet the island pulses with theatrical contrasts between new and old, civilized and primitive. If you hanker to see the world, better do that first. Because once here, Jamaica will bewitch you—and may become all of the world you'll ever care to see.

not a word
never at night
peace, peace, perfect peace... and one's loved ones far away

Jamaica, for me, is the loveliest island in the world Noël Coward



come to Jamaica— it's not far from home

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What is the potential market? In fact, is there a potential market? What about manufacturing?
Will tariffs present a pricing problem? How about merchandising?
What are the best media to use?

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We're proud of our present associations in the West Indies . . . British West Indian Airways, Golden Ray Margarine (Unilever), Nestles, Ex-Lax, Dandy Dinmont Scotch, Johnson and Johnson, Antigua Distilleries Ltd. . . . to name just a few. We feel they demonstrate our versatility as well as the growing use of our advertising and marketing services.

We have only one question. How can we best help you? Perhaps you'd like to call us here . . . or there . . . and discuss it in detail?

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Model Island

When you are discussing possibilities of developing industry in the West Indies, the conversation inevitably turns to what has been happening in another Caribbean Island — Puerto Rico.

This island, with the aid of the U. S., has greatly expanded its industrial capacity since World War II. For many West Indians, its achievements are regarded as a model of what they hope to do.

Its big advantage in this development of industry has been the duty-free entry of its goods into the U. S. market.

Although it started out with the idea of producing goods locally for local consumption, it soon got into the manufacture of products for sale to the U. S. as well as its home buyers.

Puerto Rico started off with a program of government-built plants which the government operated.

Then it went into the building of plants which it leased to private manufacturers on favorable terms.

Later it put more emphasis on offering aids and incentives to private capital. It believes industry should be run by private enterprise rather than by government.

The results have been for the most part highly successful.

Like the Federation islands, it suffered from overpopulation in relation to its natural resources. It still suffers from overpopulation and unemployment but it has reduced the severity of the problem through its drive to develop new operations to absorb its growing labor force.

Here is a table showing the increase in employment and net income originating in manufacturing over the past six years.

PUERTO RICO MANUFACTURING

Fiscal Year	Employment* (000's)	Net Income ($ millions)
1951-52	56.9	115.4
1952-53	62.7	137.1
1953-54	66.8	150.4
1954-55	66.2	158.9
1955-56	74.4	184.6
1956-57	79.4	213.8
1957-58	79.1	231.0

*Excluding home needlework.

It has found several things in its program:

- **It is far better to build a plant with export** at least part of the proposed market. Often the whole output is shipped outside.
- **It is best to attract manufacturers who already have built up large markets,** and who have the know-how to make the operation a success.
- **Raw materials can be brought quite a long distance without destroying the attractiveness of the enterprise.** Lower wage scales in industries requiring a high labor content help offset the additional freight.

Although the wage rates would be expected to rise, productivity also rises as workers become more skilled. Also, wages are rising in the countries to which goods are being exported, so the relative advantage is not necessarily destroyed.

A Canadian firm, **P. L. Robertson Mfg. Co.** of Milton, has just recently set up a small screw plant on the island. Official opening was held in November.

Its aim is to make screws for the U. S. market and, to this end, it has opened a sales office and warehouse in Jacksonville, Fla.

Its investment so far has been only about $250,000, but already, with the operation less than a year old, results have been favorable enough that early expansion is under active consideration.

Robertson's general manager, Carl Ansingh of Toronto, is full of praise for the help given him by the Puerto Rican authorities.

The plant, put up by the government in about four months, was leased to the company with an option to purchase. Income taxes are not payable for the first 10 years.

Trainees were sent up to Milton, Ont., at government expense so that they would be taught the methods used by the Canadian firm.

Somewhat similar aid is being offered by the West Indies governments (see p. ??). However, one major factor lacking in the present West Indies picture is the existence of a large market which would accept island-manufactured products duty-free.

NEW DEEP-SEA docking facilities are being constructed at Bridgetown, Barbados. This will help more efficient handling of ocean cargoes. Here, bags of sugar are being loaded onto lighters, the traditional method of handling.

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Tourism
Pays for Goods

Tourism is providing a rising flow of foreign exchange to help the islands pay for goods they need from abroad.

Not only does the tourist trade bring in money from outside but it supports the growth of new hotels, and the employment that these hotels give people on their own staff and those of their suppliers.

Jamaica has probably made the greatest strides in this direction, but the other islands are rapidly increasing their tourist volume too.

For some of the small islands which do not lend themselves to much industrial development, the tourist trade may be a real boon.

For instance just 25 minutes by air from Trinidad is the delightful island of Tobago. It is only 116 square miles or about two thirds the size of Barbados, and one fortieth the size of Jamaica. Its population is only 30,000. Average day temperature is 82 deg. with night averaging 74 deg.

It's hard to tell what gives Tobago its special flavor. Probably it's the feeling that here amid this beautiful scenery, you are really away from the cares of the world and the intrusions of television and radio.

You can spend two hours in an afternoon amidst the unbelievable tropical fish that are found off the Buccoo Reef. Or you can sit on your veranda and listen to the pounding surf.

The island used to have only a couple of hotels prewar. In recent years it has increased this by eight or nine more. Most of these are quite different from those on the north coast of Jamaica which feature flashing modern settings.

The service is good, the people willing and friendly. The food is frequently local. About 4,000-5,000 tourists a year come to Tobago now. Hotels have about 280 beds altogether.

All the islands have their special attractions. Barbados has marvelous swimming.

You get a real thrill coming into St. Lucia by air as the aircraft lands between two high slopes on either side and a higher mountain ahead. Antigua has mountainous terrain too with some flat areas as well.

All of them are worth investigating, either on an island hopping expedition by sea or by air, or for longer stays.

REPORT TO TORONTONIANS ON THE CARIB-OCHO RIOS

an investment in happiness now that pays cash dividends forever

Now—profit-sharing *Carib-Ocho Rios* on Jamaica's Golden North Shore brings you a lifetime of luxurious tropical living in your own magnificent co-op apartment-home—designed to pay for itself in 5 years.

$40.00 A MONTH IN JAMAICA PAYS FOR:

Carefree occupancy

Competent maintenance and service

Full coverage of taxes, insurance, etc.

Water service

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All hotel type conveniences

A fabulous adventure in carefree living awaits you in your own modern luxury apartment-home in Jamaica's inspired *Carib-Ocho Rios* development! Through the giant picture windows of your exquisitely-appointed rooms the wide expanse of the Caribbean sky beckons you to hours of sunny contentment. Your own silver beach lies at your door; beyond stretches the turquoise sea with its bewitching promise of sailing, boating, fishing, skin-diving, water skiing to your heart's content.

Nearby is your own swimming pool, lounging area, tennis courts, putting greens. Here is your own clear sulphur springs that make this area a famous health Spa; here are golf courses, a yacht basin, shopping centres—the ultimate in luxurious living. Your neighbours are courteous and gracious; many are world-famous personalities.

ONE OF THE LEAST EXPENSIVE RESIDENTIAL AREAS IN THE WORLD!

Jamaica is a paradise for the budget-conscious. The entire island is a free port; all manner of consumer goods—perfumes, liquors, European luxury products are tax free. Maid service for a week is about $5.00 (supplied free on our plan); rentals for cars on our plan are about $1.00 a day; theatres, movies, etc. are priced far below such services elsewhere. Food, for example, costs about half that in Canada.

GUARANTEED INCOME PAYS FOR YOUR APARTMENT-HOME IN 5 YEARS

The Carib-Ocho Rios makes it possible for you to enjoy modern year-around vacation resort living at a fraction of the cost of comparable hotel accommodations! Yet, you have no private home chores or responsibilities. All initial costs of buildings and overhead expenses are shared . . . yet your *individual* apartment-home will be rented when you are absent; because of its beauty and desirability this rental can be as much as $100.00 a day. Thus, in a period of five years or less the rentals will have equalled the cost of your apartment-home. You will have earned a lifetime of living in your own home in the Jamaican wonderland *at no cost to you!* Furthermore, resale value of apartment-homes for investors will yield an unprecedented increase in dollars because Jamaican real-estate is rising in value almost day-by-day!

FIRST COME—FIRST SERVED!

A sales office for the Carib-Ocho Rios has been opened in Toronto for your benefit. Offerings will begin now. Complete details will be given on the many plans for the apartment-homes, plus prices and details of tax benefits of co-operatives. Sales will be made on a first come—first served basis, WHICH MEANS THAT THE CHOICEST APARTMENT-HOMES WILL BE THE FIRST TO BE SOLD. You must not be left out of this offering; it may not be made in this area again.

Write, call, or drop into the Sales Office
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the Carib-Ocho Rios
A PARADISE ON LITTLE JAMAICA BAY
JAMAICA British West Indies

How Sugar Reaches A Market

International Sugar Agreement made in 1953 and extended last month for another five years, covers all sugar exporting and importing countries. Under United Nations sponsorship, it aims to regulate both output and price.

With last month's extension, the only two exporting holdouts came into the scheme, Peru and Brazil.

World production approximates 30 million tons annually for domestic use in country of origin, 10 million tons under the U. S. Sugar Act and Commonwealth sugar agreement, and five million tons for the free market.

This free market sugar is employed by the International Sugar Council as the thermostat to trigger off quota changes. Hence, it stipulates as follows:

"When the prevailing (world free) price exceeds 3.75c the council shall meet within seven days to consider the market situation and to take such action in regard to quotas as may be appropriate for the purpose of achieving the general objectives of the agreement."

Automatic increases of the quotas come in 2½% increments even if the council cannot agree. The International Agreement is aimed at keeping the sugar flowing with all controls elastic in their impact. It's a case where both the consumers and the producers have attempted to reach agreement for their common good.

Commonwealth Sugar Agreement members are tied directly into the International Agreement, and have an annual specific total export quota. It's 2.5 million long tons for 1959, and 2,575,000 for '60 and '61. The upswing takes care of rising world sugar demand. Sugar consumption is rising at 2% per year the world over; 3% per year here in Canada.

Under the Commonwealth Agreement the U. K. Government negotiates annually with the Commonwealth exporting countries for a fixed price for a proportion of their total sugar export. The annual negotiations are on in London right now.

The price is arrived at by use of a formula which takes account of all cost factors going into the production of a sack of sugar. Result is termed the "negotiated price." It covers 1.5 million tons of the U. K. requirements. Of this total, the West Indies, plus British Guiana, supply 640,000 tons.

The 1955 negotiated price was £40/15/0 per ton, rose to £42/3/4 for 1957, and £43/16/8 for 1958.

Canada-West Indies Sugar Preference was set up by the terms of the Canada-West Indies Treaty of 1926. Canada agreed to grant a preferential duty of 29c per 100 lb. on raw sugar coming from the British Caribbean.

The normal duty on sugar is $1.29 per 100 lb.

Canada extends this preferential duty treatment to all of the Commonwealth.

COCOA

Cocoa from Jamaica is unsurpassed in natural flavour and quality.

The highest grade fermented cocoa is our aim.

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Trinidad & Tobago

A MESSAGE FROM

THE HONOURABLE MINISTER OF INDUSTRY, COMMERCE, TOURISM AND EXTERNAL COMMUNICATIONS — TRINIDAD AND TOBAGO

1. On behalf of the Government and the people of Trinidad and Tobago, I am happy to welcome this special issue of The Financial Post on the occasion of the Canadian Government's first Trade Fair in this Island which is the capital of the West Indies Federation. It is my sincere hope that this Trade Fair will result in cementing our close traditional ties with Canada and increasing to our mutual benefit the level of trade between us.

2. Elsewhere on this page you will see some of the material inducements which we offer to attract investors to Trinidad and Tobago, but there are such strong feelings of goodwill in Trinidad and Tobago towards our generous Commonwealth brothers in the North, that Canadians can be assured of a specially warm welcome. Canadian Investors will feel completely at home in Trinidad and Tobago, because they will not only meet the same stable British Institutions to which they are accustomed at home, but will also meet people who "speak the same language."

3. I wish The Financial Post every success with its special issue and feel confident that its objective for the development of trade between the West Indies and Canada will be realized. May I also express the hope that the existing impediments to trade between Canada and the West Indies will soon be swept away by the realization of a Free Trade Area between our two countries.

J O'Halloran

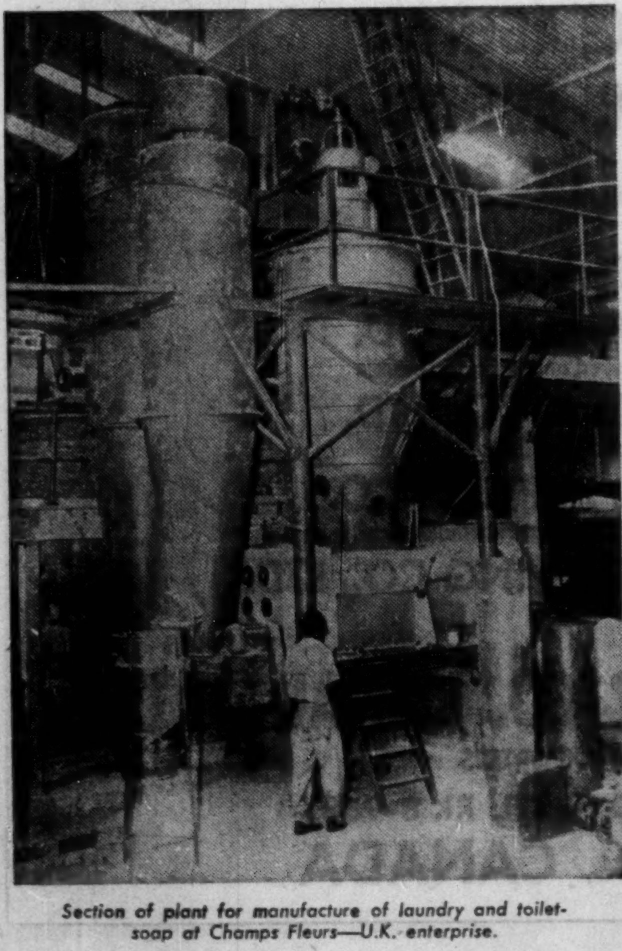
JOHN O'HALLORAN

THE HUB OF THE AMERICAS

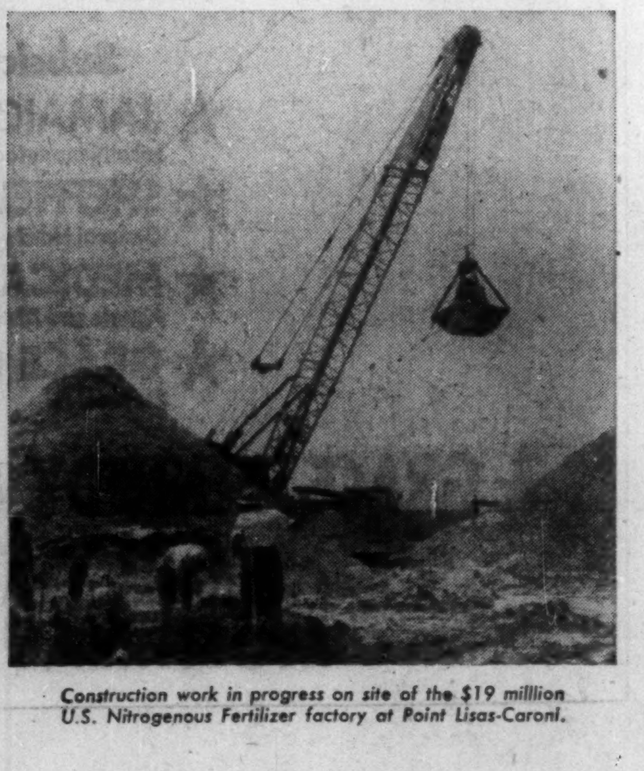
Deep Water Wharves—Port of Spain

Oil Drilling in Trinidad

The manufacture of garments—an industry providing good employment and investment opportunities.



Section of plant for manufacture of laundry and toilet-soap at Champs Fleurs—U.K. enterprise.



Construction work in progress on site of the $19 milllion U.S. Nitrogenous Fertilizer factory at Point Lisas-Caroni.

Business and Investment Opportunities

The natural advantages of the Colony of Trinidad and Tobago, its facilities and communications and its geographical situation make it an ideal location in which to establish business—a sub plant or a new enterprise—to serve the attractive South American and Caribbean markets and the world's sterling areas. Indeed its shipping facilities and ideal geographical location make it more practical for exports to three-quarters of the world than any other location.

The Government of this Territory is not prepared to rely mainly on its Territory's natural advantages and geographical location to attract foreign investment to its shores.

The fiscal policies of the country are favourable to business.

Judge for yourselves. A law enacted in 1950 and entitled the Aid to Pioneer Industries Ordinance provides for the granting of specific reliefs from customs duties and income tax to persons establishing new industries in the Territory. Any firm declared by the Governor-in-Council to be a pioneer manufacturer will receive these concessions:

Income Tax Holiday

No income tax payable for the first five years. This five-year 'holiday' commences not from the date of the establishment of the business but from the date when commercial production begins. It means five clear years of untaxed profits. (The present rate of tax on company profits is forty percent.) This benefit may be extended from five (5) years to a period not exceeding ten (10) years.

Depreciation is deemed to commence in the first year after the end of the tax holiday period. In that year forty percent of the original capital value of plant and machinery and ten percent of that of industrial buildings may be written off in addition to annual allowances; at the appropriate rates in the case of plant and machinery and two percent in the case of industrial buildings, so that in its sixth year of production the pioneer industry is likely to pay little income tax, if any. Thereafter further depreciation is given by normal annual allowances.

Duty Free Imports

For five years from the date when he is declared a pioneer, a manufacturer may import or purchase locally all plant, machinery, equipment and factory building materials for the pioneer enterprise free of duty. (Duties range from 11½ percent to 23 percent.) This benefit may be extended from five (5) years to a period not exceeding ten (10) years. In addition the Government of the Territory is prepared to grant on a case-by-case basis the duty-free import of materials, supplies and components necessary for manufacturing processes of any class of industrial undertaking in the Territory.

Foreign Investment

Even though Trinidad and Tobago is a sterling country, once a foreign investment is authorised no restrictions will be placed on the remission of profits in U. S. Currency after payment of any local taxes due or on the repatriation of capital to the extent of the total proceeds of realisation of part or all of the investment. Foreign investment may be either by a direct remittance of cash from the country of residence of the investor or by goods or services provided from his country of residence.

Industrial Expansion

Trinidad and Tobago has a live and growing industrial economy and has attracted new enterprises of many kinds. Since the enactment of its "pioneer" legislation, over 85 industries have been declared pioneer and already there has been substantial investment of American, Canadian, British and local capital. Three American owned companies are engaged in the manufacture of Time Recording Instruments, Typewriters, Adding Machines and Office Machines; Cotton Textiles; and Artificial Teeth; two Canadian owned companies in the manufacture of Pharmaceuticals and Flavouring Essences and Extracts; and another in the manufacture of Men's and Boys' Neckwear; two British owned companies in the manufacture of Paints and Cement and a locally owned company has established a Glass Plant and a Brewery. In addition there are many other manufacturing concerns.

Work has commenced on the erection of a plant for the manufacture of nitrogenous fertilisers from natural gas by Federation Chemicals Ltd., a subsidiary of W. R. Grace & Co. Ltd. of New York, at a capital cost of approximately $25 million B.W.I. Financing of this project will be undertaken by U. K. and U. S. capital and it has already been announced that the United Kingdom's Colonial Development Corporation will be participating to the extent of some one million pounds sterling ($4,800,000 B.W.I.). Texaco Trinidad Inc., a subsidiary of Texaco Ltd. of the U. S., has announced plans for an extension of refinery facilities at Pointe-a-Pierre at a capital cost of $32 million B.W.I. Negotiations are now in progress with overseas interest for the establishment of a Condensary, Paper Factory, Fish Processing Plant and a Sponge Iron Plant involving heavy capital investment. This is evidence of favourable conditions for enterprise but there is room for a much wider range of industries—assembling industries, industries based on local materials, industries replacing bulky imports and industries selling in the nearby Caribbean and Latin American markets.

To further enhance the effectiveness and to pursue more vigorously its industrialisation policy, Government will shortly be establishing an Industrial Development Corporation to stimulate, facilitate and undertake development of industry in Trinidad and Tobago. This Corporation will undertake promotional and publicity work; research; will lay out industrial sites and provide factory buildings at economic rates of rental and will be empowered to make loans to investors.

History of Industrial Tranquillity

The Government of Trinidad and Tobago attaches great importance to the fact that the labour element tends to be peaceful. The relationships between employer and employee are cordial and these favourable labour conditions characterised by political stability have contributed in no small degree to the substantial progress so far made. Government favours the principle of collective bargaining and it encourages the development of a sound trade union movement in which the leaders and members fully appreciate their responsibilities to one another for the community as a whole. There are several registered trade unions. Wage rates are somewhat lower than most highly industrialised countries. While legislation exists for the regulating of wages in certain circumstances it is Government's desire that wage rates should be voluntarily negotiated between associations of employers and workers who are sufficiently representative of both sides of the industry.

BUSINESS IS GOOD IN TRINIDAD AND TOBAGO! OPPORTUNITIES ABOUND FOR INVESTOR AND BUSINESSMAN. FOR SMALL SCALE INDUSTRIES TO SERVE LOCAL ADJACENT MARKETS OR FOR LARGE SCALE CONCERNS SEEKING A BASE FROM WHICH TO SUPPLY WORLD MARKETS.

Hotel Investment

The extension and the development of the tourist industry in the Territory is also of paramount importance but to accomplish this need hotels are necessary. To this end Government offers substantial concessions in the form of relief from import duties, excise duties and income tax to persons who invest money in hotel construction and equipment. Investors in the hotel business can enjoy an income tax holiday for a period of five years in respect of the erection of a new hotel and with the termination of this tax holiday may also obtain further relief from income tax by being able to set off one-fifth of their capital expenditure in any five out of the first eight years. Profits arising from foreign investments in this business could be remitted and eventually the whole of the initial capital repatriated in U. S. currency. Materials and hotel articles for use in the construction and equipment of the hotel will be considered as part of capital investment.

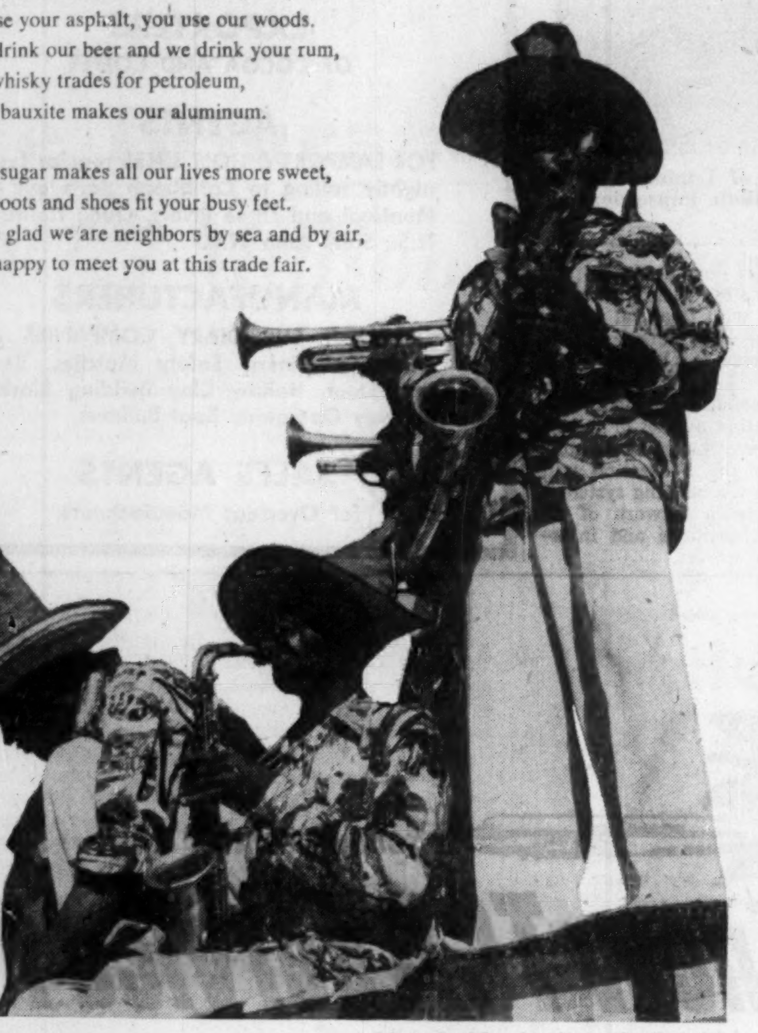
Logical Trading Partners

You sell to us and we sell to you
For it's the logical thing to do.
You grow some things and we grow others,
Making us logical trading brothers.

We can't grow coffee, you can't grow wheat;
We've always been trading the things we eat.
We send you barrels of dried cod fishes,
Your spices make our meals more delicious.

Molasses and cocoa are favorite foods,
We use your asphalt, you use our woods.
You drink our beer and we drink your rum,
Rye whisky trades for petroleum,
Your bauxite makes our aluminum.

Your sugar makes all our lives more sweet,
Our boots and shoes fit your busy feet.
We're glad we are neighbors by sea and by air,
And happy to meet you at this trade fair.



Calypso: Specially written for Canadian Trade Fairs

Industrialization

Key to Independence

Industrialization. That's the magic word in the Caribbean these days.

It's the word that carries with it the hope of escape from dependence on the vagaries of world markets for sugar and other crops the islands produce.

Already the islands in the federation have made some progress. The larger ones have set up industrial development boards, enacted legislation to permit special tax deals and other incentives for would-be plant-builders.

They have welcomed with open arms those who have come in to make such things as shoes and shirts and gelatine desserts.

They point with pride in Port-of-Spain and Kingston to shiny new plants turning out soap, margarine, beer, baked goods and brassieres.

They are particularly eager to attract industries with established trade names and established markets. They want firms that can make good use of the plentiful labor supply in the West Indies.

They feel the best arrangement is to have goods made for export as well as for the West Indian market, and have encouraged the setting up of some plants for export only, using raw materials brought in duty-free under bond.

The urge to industrialize is a logical one. The islands are over-populated with few natural resources other than oil in Trinidad and bauxite in Jamaica.

They can't support themselves adequately on agricultural products even though the plantations do employ a large amount of labor.

As Professor Arthur C. Lewis pointed out in a 1951 report on the industrialization of the West Indies, it is not a choice between agriculture and industry.

Agriculture can only be developed properly if industry grows and absorbs enough people to allow mechanization and other modernization to be carried out in agriculture.

Only then will the lush sugar, citrus and banana crops be able to provide a higher living standard for those working in agriculture.

For some of the smaller islands, industry does not enter the picture in a serious way.

However, island observers say, they could fit themselves into the over-all scheme by becoming suppliers of food for the more industrialized units in the federation — a sort of market garden operation that could be profitable to them and the whole Federation economy.

For instance, small places like Antigua, Nevis, and Barbuda could raise cattle and poultry to supply the bigger islands with meat, eggs, milk and butter now being imported.

They probably could not make the Federation self-supporting in these foods, **but they could certainly make a major contribution to cutting down the foreign exchange drain now attributable to foods imports.**

New grass has been developed and is being introduced which withstands drought, and alters the whole livestock farming picture. There are very few herds at the moment, but this could change.

Animals which have not done well up till now find real nourishment and thrive on the new grasses, agricultural men say.

Jamaica has developed new type cattle suited to the climate and conditions in that region. St. Vincent has been working with goats. Pigs also present an opportunity for some of the islands.

If livestock farming does come along as hoped, one industrial opening that will offer itself to Canadian or other packing companies would be the setting up of small slaughter houses and packing plants to prepare the meat for market.

This kind of operation, with the technical training it would involve, would be a distinct help to food supplies, to local know-how, and in a minor way at least, to employment.

These and other agricultural improvements are to a great extent dependent on the success of the industrial development program.

Industry is needed to absorb the people that the proposed agricultural improvements would release, so the two must go hand in hand.

Here, in brief, is some of the industrial development incentive legislation of the two most populous islands, Jamaica and Trinidad.

Jamaica:

(1) **Industrial Incentives Law, 1956**, provides freedom from income tax for periods of up to seven years.

It also offers important relief from customs duties on factory building materials and equipment. It applies to companies whose Jamaica production will be sold wholly or in part on the local market.

(2) **Export Industry Encouragement Law, 1956**, is designed to cover companies manufacturing in Jamaica solely for export to world markets. It offers similar income tax relief and import duty concessions, and also allows such companies duty-free entry of raw materials.

(3) **International Business Companies Law, 1956**, grants freedom from income tax for all time to international business companies whose activities do not include trading within the prescribed area, the Federation islands, British Guiana and British Honduras.

(4) **Pioneer Industries (Enencouragement) Law** is still in effect. It offers tax relief to makers of products not previously manufactured on the island, through accelerated depreciation and duty-free importation of machinery and building materials.

(5) **Hotels Aid Law**, amended and liberalized since originally enacted, offers incentives to investors interested in new hotel construction.

Trinidad:

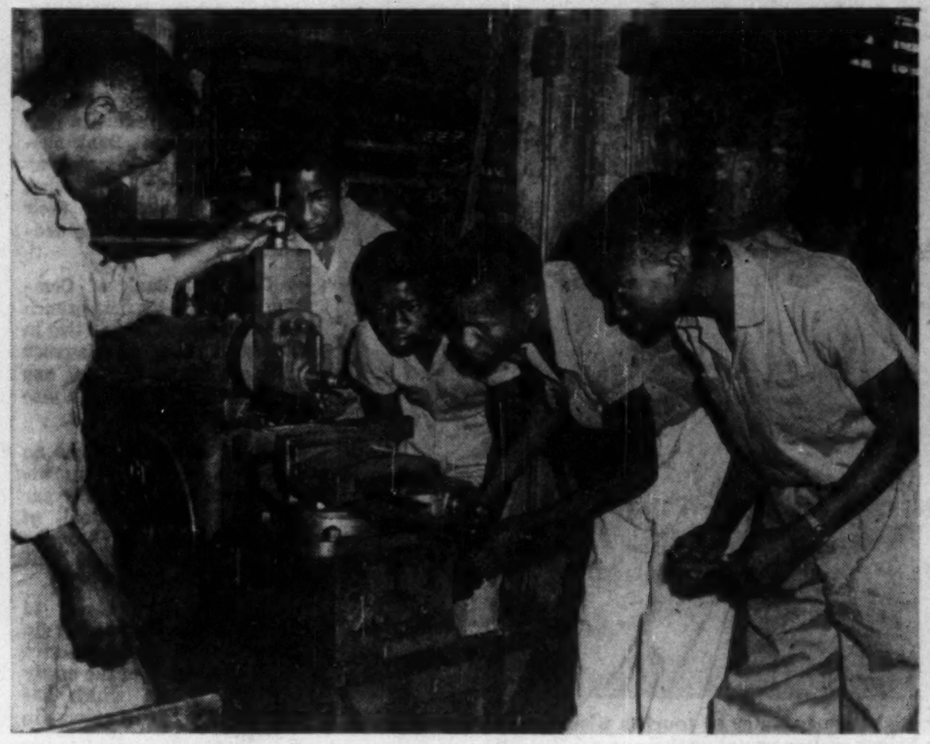
(1) **Aid to Pioneer Industries Ordinance**, as amended, provides for duty-free importation of building materials and equipment to manufacturers erecting a plant to make products not previously made on the island. Five-year income tax exemption.

Law also is applied to those declared to be "pioneer" which may include "any industry for which there is favorable prospect of further development."

(2) **Income Tax (in Aid of Industry) Ordinance** provides for accelerated depreciation in businesses "involving manufacture as against mere service, distribution or buying and selling." All pioneer industries qualify, and others are considered individually.

(3) **Hotels (Development Encouragement) Ordinance** and amendments to it and the income tax laws offer substantial relief from import duties, excise duties and income taxes to persons investing in hotel construction or equipment.

(4) Customs ordinance permits manufacturers to import under special license, duty-free, approved "raw materials, chemicals, ingredients and supplies, semi-manufactured and manufactured goods" for use in the manufacture of finished products. A wide range of manufacturing industries have made use of this ordinance.



WITH THE EXPANSION and development of industry in the islands, more and more emphasis is being placed on teaching new skills. Here is a typical class of youngsters learning "a trade."

Barbados is also eager to expand its industrial activities. Virtually all its net revenue from goods sold abroad comes from sugar.

However, with the rise in tourist business, re-exports and remittances from abroad, the sugar, rum and molasses export revenue account for only about 60% of all types of receipts from abroad.

The island's 230,000 people live in an area of only 166 square miles. **Its development board is attempting to attract industry and boost the facilities for handling tourists** under pioneer industry legislation and hotels and aid laws.

Its present local plants have an annual production of perhaps $12 million (in our currency) of which about $3½ million is for export. Sugar, rum and molasses bring in about $24 million, and tourism $7 million.

Biggest project at the moment is a $10 million deep water harbor at Bridgetown which will eliminate the necessity for arranging vessels to use lighters for loading and unloading. Due for further expansion: the hotel industry which has shown rapid growth in recent years.

Jamaica and Trinidad have made the greatest progress in expanding manufacturing capacity.

Jamaica's government administers an industrial estate at Kingston and has built several factories there, as well as in other parts of the island.

Some of these plants are run by the government, but the more recent pattern has been to lease the plants to private industry.

A similar program is being set up in both Trinidad and Barbados.

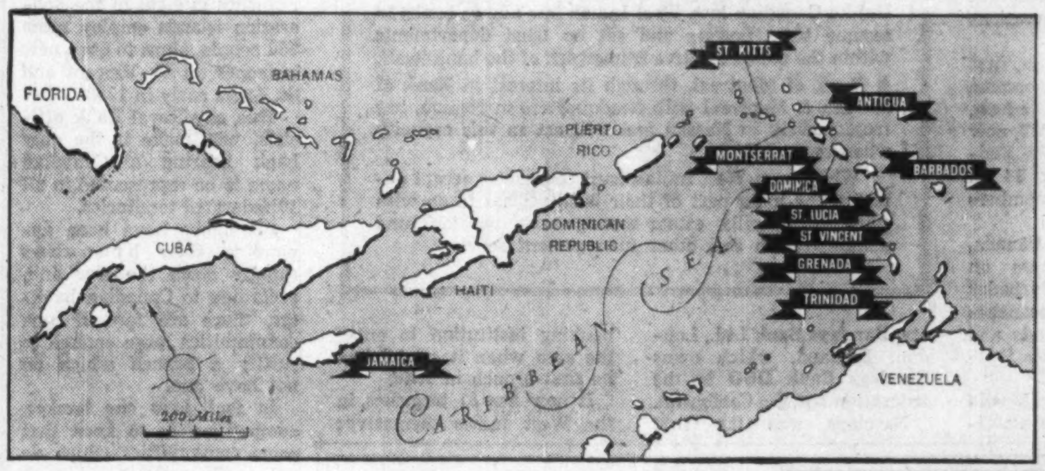
A recent study shows that 88,000 or about one eighth of the 691,000 active labor force in Jamaica are employed in manufacturing.

Just under half (338,000) were in primary industries (agriculture, forestry, fishing and mining); 41,000 in construction; 130,000 in services (mainly domestic servants). The balance were in transport, communication, electricity, trade and other services.

About 79,000 were without jobs. Another 53,000 classified as inexperienced (mainly home-makers and young people in their middle 'teens) were also interested in finding work. Total population is 1.5 million.

This type of situation is not unique on the islands. In Barbados, it's estimated that 16,000-19,000 are unemployed. The island's population is about 230,000. That's 7%-8% of the whole population, just about the same as Jamaica's total.

However, in Trinidad, the level at last report was about the same in number as in Barbados even though its population is about three times larger.



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A. D. Margison and Associates Limited, consulting professional engineers, Toronto, announce that Air Commodore H. B. Long has joined the firm. In 1940, he left his private architectural practice to join the RCAF and served during the war at Western Air Command as Deputy Chief Construction Engineer Officer, became Chief in 1945, and was transferred to Ottawa in 1946. He was appointed Chief of Construction Engineering, RCAF Headquarters, in 1949 and until 1955 was responsible for the direction of the very large construction program for the RCAF including the planning and design of all buildings and other ground facilities in Canada. From 1955 until his recent retirement he was at NATO Headquarters in Paris, France, in connection with the supervision of the NATO construction program in Europe. A/C Long is a member of the Ontario Association of Architects.

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*ST. VINCENT — Kingstown
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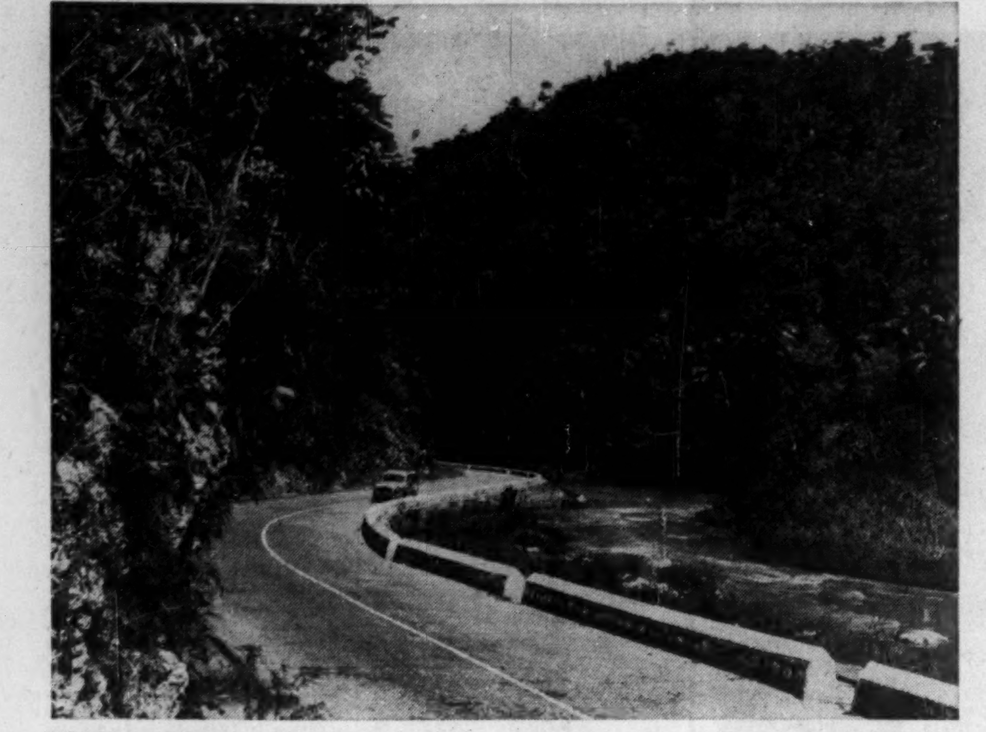

ISLANDS ARE improving their highways to cater to tourists wishing to travel the countryside by car, either rental or their own.

Banking

Big Canadian Interest

For Canadian businessmen interested in the growing West Indies market, Canadian banks and their affiliates in the area provide a ready source of information about local conditions and opportunities — and a source of financial assistance.

Reason: Canadian banks or banking organizations in which they have an interest are the island's bankers.

There is only one private bank of any size controlled by local investors.

And what other competition there is for the Canadian branches in the area comes from building societies and from the Post Office which actively seeks deposits in its savings scheme.

"Since the Federation has come into existence, there have been more inquiries from Canadians about the possibilities of establishing business activities — or a home — in the islands," one official in charge of his bank's Caribbean operations told **FP**.

Here is the line-up of Canadian banking operations in the West Indies:

- **Bank of Nova Scotia**, first Canadian bank to become established in the area, opened an office in 1882, now has 25 branches in the Federation and another 14 in near-by islands not members of the new union.
- **Royal Bank of Canada**, which began business on Federation island of Barbados in 1911, now has 14 branches in the federated islands and another 15 in near-by British territories.
- **Imperial Bank of Canada** has links through its associate, **Barclays Bank Ltd.**, London, England, which owns **Barclays Bank DCO** in the federation and the Caribbean.

Barclays was the first banking institution to enter the area when it established its first branch in 1826.

It now has 61 branches in the West Indies themselves and a comparably large number elsewhere in the adjacent Caribbean. This makes it the dominant banker in the area.

The facilities of Barclays' West Indian branches are used by Imperial Bank customers in much the same way that customers of other Canadian banks use their banks' branches in the federation.

- **Canadian Bank of Commerce** opened its first branch 40 years ago, now has two in Trinidad, two in Jamaica with another on the way, one in Barbados. The bank also has a branch in Nassau.
- **Bank of Montreal** has no branches of its own in the Caribbean area, but this year formed, with the **Bank of London & South America** (BOLSA), the **Bank of London & Montreal** (BOLAM).

BOLSA's existing 14 branches now operating in Central and South America will become part of the newly organized bank, which has established headquarters in Nassau.

BOLAM branches will be opened early in 1959 on premises already purchased in Kingston, Jamaica, and in Port-of-Spain, Trinidad.

Bank of Montreal officials told **FP** that BOLAM has active plans for further expansion in the Federation.

Entry of the Canadian banks into West Indies business came naturally out of Canada - West Indies trade and its financing requirements.

Two banks active in the Halifax area — Bank of Nova Scotia and Royal Bank of Canada — were the first to become firmly established in the islands.

Bank of Nova Scotia's operations centre in Jamaica. Of its 25 branches in the Federation, 22 are in Jamaica where over half of the federation's entire population lives.

Barclays with some 24 branches in Jamaica is the island's other big banker.

Nova Scotia officials say their bank's rate of growth in Jamaica has been comparable to the bank's rate of expansion in Canada and define their interests in the Federation as "substantial."

Canadian branch managers are in the minority and Nova Scotia's policy — like that of most banks in the area — is to train and promote residents.

Royal Bank, whose branches in eight of the Federation islands employ some 350 people, plans to open new branches on St. Vincent and St. Lucia early in 1959.

This, say Royal Bank officials, will make it the only bank bearing a Canadian name to be represented in all 10 federated territories.

All banks have been expanding their branches rapidly since the war and, according to Canadian bankers, there are few, if any, communities large enough to justify a branch which do not have one.

In fact, says one banker, competition is so keen that some communities which do not really require a branch have one.

In Canadian terms, there is little that is unusual about banking services or operations in the Federation.

Banking practices are similar to those in Canada, although more consideration is given to medium term credit requests whereas in Canada the banks are almost completely limited to providing short-term accommodation.

Rapid expansion has been a function of a long-time domination of the area's banking and an outgrowth of natural trade and investment channels.

The banks accept deposits, pay interest, lend to agricultural producers, merchants, industries and individuals. They remit funds, issue guarantees, rent safety deposit boxes and establish letters of credit.

Term loans made by some banks are important in helping to develop industries, electric power plants, wharf installations, transport equipment and commercial ventures.

The lending emphasis varies from island to island, determined usually by the type of economy being served.

For most, an important segment of bank business is the collecting of bills which Canadians draw on their customers or in establishing letters of credit in their favor and the buying and selling of the resultant exchange.

And the banks offer to assist interested clients and others in finding agents or outlets for their products or services.

In fact, bank services of this nature are so elastic that local officers have been known to even recommend schools for the sons and daughters of customers, one official told **FP**.

Banking in the Federation is far from a parochial operation. With international affiliates or contacts, the banks offer their customers tie-ins with financial organizations and market outlets in Canada, the U. S. and the U. K.

Canadians interested in investigating market or industrial development opportunities in the Federation will find in the banking system a fully-grown network of financial facilities and information sources.

Invest in Trust Firms

To complement their banking activities, several Canadian banks have acquired interests in trust company operations in the Bahamas or Caribbean area.

Most of these are centred in Nassau (not in the Federation) where there is no tax on the income of individuals or on business profits.

But if the trust companies concerned are not already operating branches in the main federation islands, most will be doing so in the near future.

- **Bank of Nova Scotia** established a subsidiary called **The Bank of Nova Scotia Trust Co. (Bahamas)** in February of this year in Nassau. Before the end of the year, the company expects to be registered in Trinidad and Barbados as a trust corporation within the terms of their respective requirements.
- **Canadian Bank of Commerce** has a financial interest in **Arawak Trust Co.**, Nassau. Others interested in this firm which specializes in estate management include: **National Trust Co.**, Toronto; **Kleinworts**, a London banking house; **Brown Bros., Harriman**, New York; **Goldman, Sachs**, New York.
- **Royal Bank of Canada** is one of the principal shareholders in **The Trust Corporation of the Bahamas** with head office in Nassau. Arrangements are well under way to expand operations into the federation through direct representation.
- **Imperial Bank of Canada's** affiliate **Barclays Bank DCO** has trust powers in its branches in the federation. Unlike Canadian law, West Indian law allows banks to assume trust powers and set up trust departments within the administrative framework of the bank itself.
- **Bank of Montreal**, through its interest in **Bank of London & Montreal** with headquarters in Nassau, has trust powers in Nassau and will act in this capacity when requested.

While most West Indian trust companies accept deposits, the main part of their business has to do with settlements, wills, estate management, pension fund administration and other management services.

EAST INDIANS represent one third of Trinidad's population. Their culture has left a definite impression on the island's life.

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(Successors to Alston & Co., Ltd., Established 1881)

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Cable Address: ALSTONS, Port-of-Spain.

Authorized Capital: $6,000,000.00
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AGENTS
FOR LAMPORT & HOLT LINES regular fortnightly sailing to Caribbean ports out of Montreal and Three Rivers, Que.; Halifax, N.S.; Saint John, N.B.

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THROUGH SUBSIDIARY COMPANIES of Glass Containers, Safety Matches, Beer and Stout, Hollow Clay Building Blocks, Slipway Operators, Boat Builders.

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LAMPORT & HOLT LINE
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EXPRESS FREIGHT SERVICE FROM
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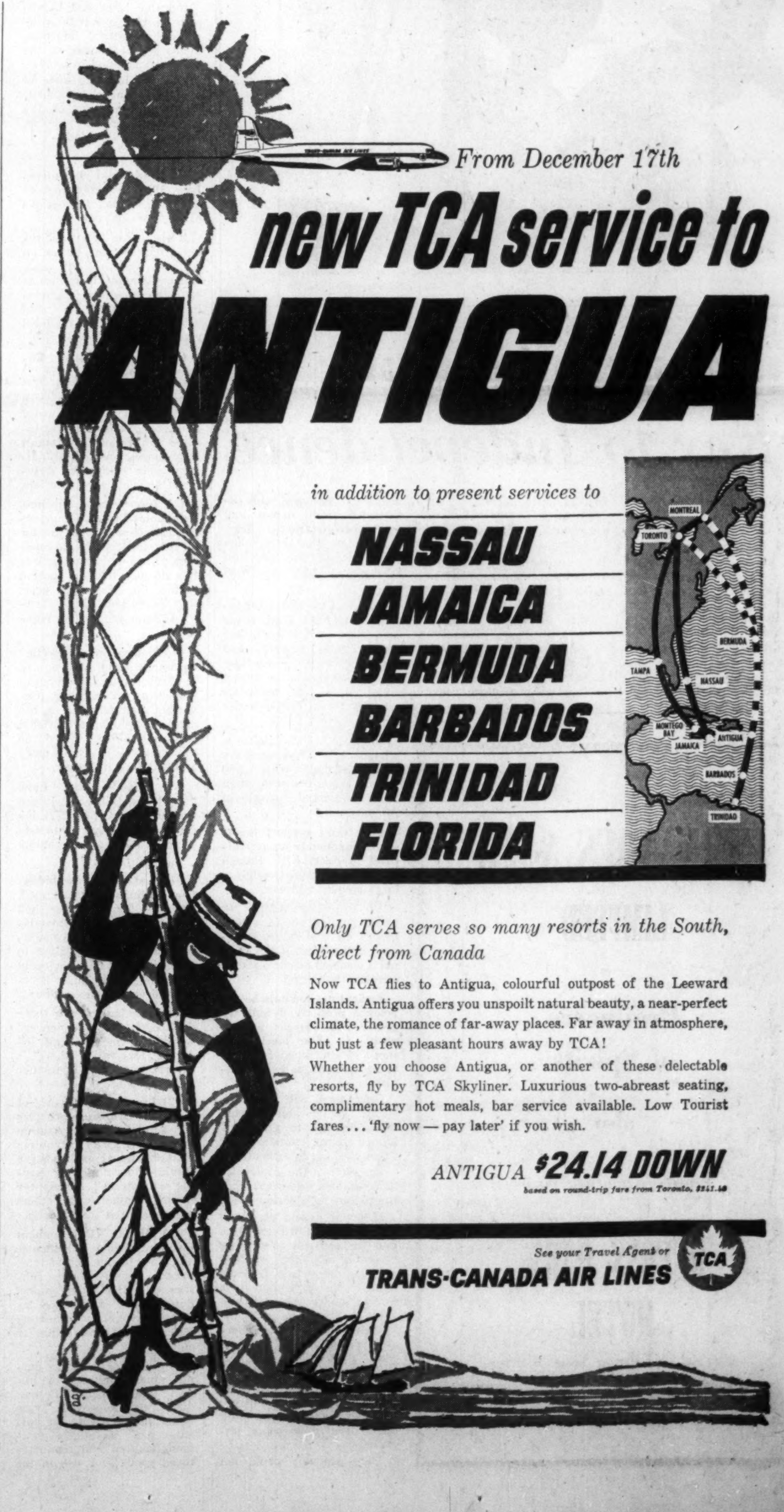

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Only TCA serves so many resorts in the South, direct from Canada

Now TCA flies to Antigua, colourful outpost of the Leeward Islands. Antigua offers you unspoilt natural beauty, a near-perfect climate, the romance of far-away places. Far away in atmosphere, but just a few pleasant hours away by TCA!

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ANTIGUA $24.14 DOWN
based on round-trip fare from Toronto, $241.40

See your Travel Agent or
TRANS-CANADA AIR LINES
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How Insurance Firms Fare

Company	Type of Business	Business in Force $'000 1957	Business in Force $'000 1956	New Business $'000 1958	New Business $'000 1957	New Business $'000 1956	Funds Invested end of '57 $'000	Offices & year W.I. entered
Confederation Life ...	Life, group accident and health	39,225	34,924	6,435 Sept. 30	6,318	5,045	4,192	1902 Kingston, Port-of-Spain, San Fernando, and Bridgetown
Crown Life	Life	19,017	17,813	2,695 Sept. 30	4,290	3,423	1,272	1925 Kingston, Port-of-Spain and Bridgetown
Dominion Life	Life	15,037	13,782	3,528 Oct. 31	1,971	1,716	1,914	1927 Kingston
Imperial Life	Life	12,386	10,440	2,162 Sept. 30	2,955	2,013	1,509	1904 Kingston and Port-of-Spain
Manufacturers Life ...	Life	35,401	31,145	4,376 Sept. 30	6,046	5,551	3,018	1894 Kingston, Port-of-Spain and Bridgetown
National Life	Life, personal accident	13,922	11,659	3,511 Oct. 31	3,518	3,670	711	1936 Kingston, Port-of-Spain, Castries, Morne Daniel, St. John's, St. Michael and Basseterre
North American Life ..	Life	27,832	27,570	5,612 Sept. 30	6,385	4,878	3,828 (est.)	1908 Kingston and Port-of-Spain
Sun Life	Life	24,688	21,907	1,939 June 30	4,263	3,307	1,250	1880 Kingston and Port-of-Spain
		187,578	169,131		35,747	29,605	17,694	

Life Insurance

$187.7 Million Business, 11% Up

In 1880, **Sun life Assurance Co. of Canada** set up a branch office in Barbados and opened the door on what has become a major Canadian export to the islands now forming the West Indies Federation.

From that modest beginning in Bridgetown, the sale of life insurance and the safe investment of funds in local industry and commerce spread to include all the British islands in the Caribbean and the Bahamas and Bermuda as well.

At the end of 1957 the combined business in force of the eight Canadian life insurance companies active in the federated islands amounted to $187.7 million, an increase of 11% over the $169.2 million in force at the end of the previous year.

Most of this insurance is in the form of ordinary and group life policies, although one company is writing an increasing amount of accident and health business.

New business written during 1957 came to $35.7 million and represented a 20% increase on the $29.6 million of new business written in 1956.

Operations reported so far in the current year indicate that the growth trend is generally being maintained.

New sales to end of September for five companies; to Oct. 31 for two; and to the end of June for the remaining company total some $30.2 million.

Last year, funds invested by the eight Canadian companies in corporate and government securities originating in the islands, and in mortgages, amounted to almost $17.7 million.

Funds made available for mortgages, principally on residential properties in Jamaica and Trinidad, have increased greatly in recent years.

One company has placed more than half its total investment in the Federation in mortgages, and another almost one third.

Loans to policyholders also make up a large part of the total funds invested.

What does federation mean to the life insurance companies?

Most of them welcome the union and believe that through it the group of islands concerned will achieve a strength and stability they had not known before.

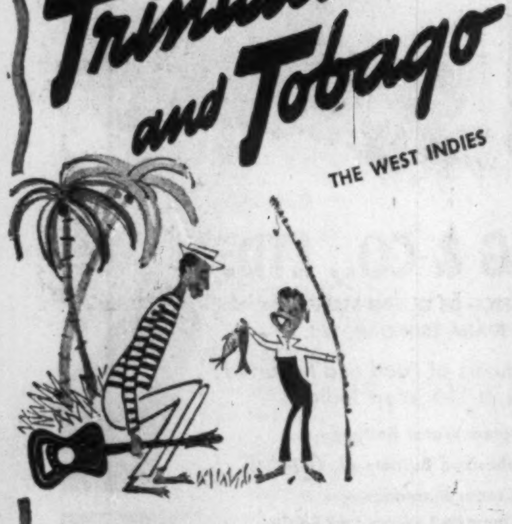
The economically stronger the Federation becomes, the greater the opportunity for increased business. The more stable it becomes, the greater the attraction for investment funds.

In what precise way, if any, the Federation will affect the operations of insurance companies in the area, is not as yet clear.

Companies have yet to learn to what extent the Federation will take over the regulation and taxation of life insurance from the governments of the individual islands.

Certainly a more centralized administration would help in the case of some of the smaller islands where the expense and difficulty of furnishing life insurance has been great.

twin isles for dreaming
. . . for play . . . for fun!



Vivid contrasts in scenery and people . . . Exotic Port of Spain boasts cosmopolitanites from many corners of the world, Moslem mosques, exciting Hindu bazaars, gay Calypso, steel bands and Island sports. That's Trinidad. Escape to paradise in Tobago, Robinson Crusoe's Isle for carefree beach-side living.

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. . . and here your Canadian dollar is worth $1.70.

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1510 Drummond St., Montreal
Also offices in New York, London and Port-of-Spain, Trinidad.

Saguenay Seen As Trade Link

Canada's biggest shipping company — **Saguenay Shipping Ltd.** — is one of the vital middlemen in expansion of trade between this country and the infant Federation of the West Indies.

As the shipping arm of **Aluminium Ltd.,** Saguenay is primarily concerned with hauling bauxite and alumina from the Caribbean to Quebec and B. C. smelters.

Because this is a one-way proposition, Saguenay is heavily engaged in shipment of other commodities between the two countries.

The line is on the lookout for new business that will complement its bauxite and alumina operations. It has been working hard to foster greater trade between Canada and the Caribbean area to accomplish this end.

With its present fleet numbering around 85 freighters, Saguenay can boast a sailing a day from Canada to the West Indies and vice versa.

Key to the entire operation lies in the transport of the two basic cargoes, bauxite—the ore from which aluminum is extracted — and alumina, which is refined bauxite.

Mackenzie, British Guiana, is the main source of bauxite while alumina is loaded chiefly at Port Esquivel, Jamaica.

The bauxite is shipped principally to Port Alfred, Que., and the alumina to Kitimat, B.C., and to Norway.

To eliminate the unprofitable ballast voyage and work ships back to the Caribbean as economically as possible, Saguenay has established general cargo services from Eastern Canada to the 10 main islands of what is now the Federation of the West Indies, in addition to British Guiana, Venezuela, Puerto Rico, Haiti, Cuba, the Dominican Republic and the Panama Canal Zone.

As Alcan's raw material requirements expanded, it was found there was not sufficient Caribbean cargo available in Eastern Canadian ports to fill the ships for the south bound voyage.

Consequently, many vessels were compelled to return south by more devious routes.

Slower ships tramp their way back, picking up bulk cargoes en route.

Faster, more modern, vessels are employed in a triangle trade which comprises two liner services; one from Eastern Canada to the U.K. and Northern Europe and the other from U.K. and the Continent to the Caribbean. Bauxite shipped north to Port Alfred forms the third side of the triangle.

A new problem was injected into this pattern by the establishment of Alcan's smelter at Kitimat, B.C.

To feed this smelter, Saguenay transports alumina from Jamaica, through the Panama Canal to B. C.

Accordingly a Canadian intercoastal line from Montreal and Eastern Canadian ports to Vancouver and Kitimat, and return, was established.

This line has the dual function of serving Alcan's west coast interests and at the same time providing Canadian shippers with a service between the two coasts.

Saguenay needs increasing numbers of bulk and general cargoes. It is thus vitally interested in increasing trade between the areas it serves.

A trade development section — which evolved within Saguenay's traffic department almost as soon as the line started doing business in the Caribbean—has had a part in fostering new trade opportunities.

If the traffic and trade development departments feel they can find a new Caribbean market for a Canadian manufacturer, a suitable agent is sought.

By the same token they will assist foreign firms to find representatives and buyers in Canada.

Numerous enquiries are received every week on a wide range of topics.

Some ask advice on marketing of products—how they should be packed, what customs regulations and duties are in force, etc.

Others ask Saguenay to find agents or determine the acceptability of a product in a given area.

Saguenay's trade - building efforts have on occasion led to such far afield endeavors as shepherding Caribbean beauty queens and steel bands on tours and steering official trade delegations through proper channels in this country.

Last year when **Canadian National Steamships** was forced to suspend sailings to the Caribbean because of a strike, Saguenay was besieged with requests from both importers and exporters to step in and fill the breach.

Despite considerable difficulties, company swiftly implemented a general cargo service from Eastern Canada to the Leeward and Windward Islands via Bermuda.

To engage in the new trade, Saguenay had to find reliable agents who did not already represent conflicting interests, expedite turnaround of vessels in unfamiliar small lighterage ports, many of which lacked accustomed facilities.

(After being strike-bound for almost a year, CNS sold its eight-vessel fleet to Cuban interests for $2.8 million.

Though the new owners have indicated they intend to resume the routes formerly sailed by CNS, renewed labor strife has prevented any of the ships from sailing.)

With formation of the West Indies Federation, Saguenay undertook a further study of its operations to ensure the most comprehensive possible coverage throughout the Caribbean.

Some changes in itineraries and in frequencing of sailings were made for the benefit of both shippers and consignees.

Services now provided comprise:

SOUTHBOUND from Eastern Canada to:

Antigua
Bahamas
Barbados
Bermuda
British Guiana
Canal Zone
Cuba
Dominica
Dominican Republic
Grenada
Haiti
Jamaica
Montserrat
Puerto Rico
St. Kitts
St. Lucia
St. Vincent
Trinidad
Venezuela

SOUTHBOUND inter-island between Bermuda and Windward and Leeward Islands.

NORTHBOUND to Eastern Canada from:

(1) Jamaica, Cuba and Haiti.
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Petroleum a Major Source Of Income for the Islands

The petroleum industry in Trinidad is a major source of income for the new Federation islands.

The industry is Trinidad's third largest employer of labor, accounting for about 20,000 of whom about 3,000 are employed through contractors. The government is the biggest employer with agriculture second.

Industry officials estimate that slightly over 50% of its revenues are paid out to the government.

Its total contributions amount to 44% of the total ordinary government revenue on the island. It also accounts for 13% of the total revenue of railway and port services operated by the government.

In addition to its production of oil and natural gas, the industry is attracting further industrial developments through by-products.

A BWI $19 million fertilizer plant is being built, based on natural gas. Sulphur is recovered from the crude. Propane is widely used in Trinidad for cooking, hot water heating and so on.

Total production of crude oil continues to rise. Output in 1957 was 34 million barrels compared with 25 million in 1955. **There were about 3,500 wells producing an average of 30.6 bbl. per day.**

In addition to handling local crude oil, the refineries imported 19.5 million bbl. in 1957, raising the total refinery throughput to 50.4 million bbl. compared with 41 million in 1955.

A good deal of exploration is still going on on the land and in offshore drilling between Venezuela and Trinidad. New fields are still being opened.

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JAMAICA BRITISH GUIANA BARBADOS

Cdn. C of C to Send Economic Mission Of Top Businessmen to 'Solve Problems'

The Canadian Chamber of Commerce is organizing an Economic Mission to the West Indies and British Guiána to take place in January.

The mission, made up of some 40 top-level Canadian businessmen, will leave Montreal and Toronto by **Trans-Canada Air Lines** on Jan. 15 for a 17-day tour of the major islands in the West Indies Federation, and British Guiana.

Members of the mission represent a cross-section of Canada's trading interests with the Caribbean area. Leader will be A. C. Ashforth, **Toronto - Dominion Bank** and Canadian Chamber president.

The mission is a follow-up to a visit made last April to the West Indies by four representatives of the Canadian Chamber of Commerce who attended ceremonies inaugurating the first federal parliament and held informal talks with Chamber of Commerce groups and government officials.

At that time, the Canadian Chamber was invited by the Incorporated Chambers of Commerce of the British Caribbean to form a larger business mission to the area.

In accepting this invitation, it was decided that January, 1959, was an appropriate time for the larger group to visit the area as members could attend at least one of the Canadian government-sponsored trade fairs being held in the area.

Purpose of the mission:

- **To develop closer relations** between Canada and the West Indies.
- **To determine at first hand the problems involved in expanding and developing trade** between the two countries, thereby laying the groundwork for future trade expansion.

The team will call first at Jamaica, where members will spend six days, then on to Trinidad for the next four days, to British Guiana for three days, and finally to Barbados to complete the tour. They return to Canada by air on Jan. 31.

Arrival at Jamaica is timed to coincide with the opening of the Canadian government Trade Fair which will be held at Kingston starting Jan. 16.

Members of the mission will assist at the opening ceremonies and have the opportunity of visiting the many exhibits.

At each port of call, meetings will be held with the local businessmen organized by the local Chamber of Commerce.

In addition to opening and closing plenary sessions at each point, the members of the mission and their respective hosts will divide up into five committees for more detailed discussion of specific aspects of our trading relationships.

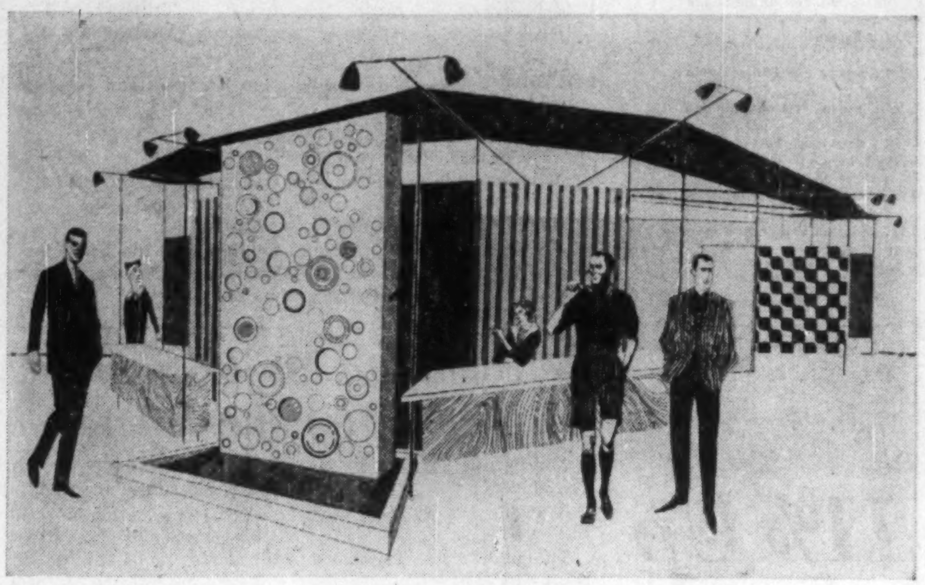
The five committees:

- **Exports from Canada** to the West Indies.
- **Imports from the West Indies** to Canada.
- **Tourist** and exchange problems.
- **Investment and technical assistance.**
- **Transportation** and communications.

Among members of the mission, in addition to Mr. Ashforth, are Ian F. McRae, president of the Canadian Manufacturers' Association; F. T. Sherk, president of the Canadian Exporters' Association, and D. A. Johnson, president of the Canadian Importers' and Traders' Association.

Specific Canadian export interests are also represented, in fish products, flour, tobacco, lumber, textiles, and agricultural machinery.

Also on the trip will be J. H. Warren, assistant deputy minister of the Department of Trade and Commerce, Ottawa, and C. R. Stollmeyer, Commissioner to Canada for the West Indies and British Guiana.



A HUGE 2½ ton ingot of aluminum will confront visitors to the information section at the Canadian trade fairs in Jamaica and Trinidad.

Delegates Itinerary

DATE		LOCATION	TIME (Local)
Jan. 15	Lv.	Montreal, Canada	8.15 a.m.
	Arr.	Toronto, Canada	9.55 a.m.
	Lv.	Toronto, Canada	10.40 a.m.
	Arr.	Kingston, Jamaica	5.00 p.m.
Jan. 21	Lv.	Montego Bay, Jamaica	2.00 p.m.
	Arr.	Port-of-Spain, Trinidad	7.35 p.m.
Jan. 25	Lv.	Port-of-Spain, Trinidad	12.30 p.m.
	Arr.	Georgetown, Br. Guiana	2.20 p.m.
Jan. 28	Lv.	Georgetown, Br. Guiana	4.30 p.m.
	Arr.	Bridgetown, Barbados	7.00 p.m.
Jan. 31	Lv.	Bridgetown, Barbados	11.00 a.m.
	Arr.	Toronto, Canada	6.35 p.m.
	Lv.	Toronto, Canada	7.20 p.m.
	Arr.	Montreal, Canada	8.45 p.m.

To Tour West Indies

A delegation, organized by the Canadian Chamber of Commerce, will leave Toronto and Montreal Jan. 15, for a 17-day tour of the West Indies and British Guiana.

The mission will hold informal talks with leaders of government and industry. Here is a list of the delegates:

A. C. Ashforth, chairman of the mission, president, the Canadian Chamber of Commerce and president, **Toronto-Dominion Bank,** Toronto.

E. R. Alexander, vice-president and treasurer, **Sun Life Assurance Co. of Canada**, Montreal.

W. M. Berry, president, Primary Textiles Institute, Montreal.

Henry G. Birks, past-president, Canadian Chamber of Commerce and president, **Henry Birks & Sons**, Montreal.

W. J. Borrie, past-president, Canadian Chamber of Commerce and president, **Pemberton Securities Ltd.**, Vancouver.

W. A. S. Case, vice-president, The Canadian Chamber of Commerce and executive vice-president, **T. McAvity & Sons Ltd.**, Saint John, N.B.

J. R. Crawford, vice-president, **St. Lawrence Sugar Refineries Ltd.**, Montreal, Quebec.

M. W. Davidson, representative, **Canada & Dominion Sugar Co. Ltd.**, Chatham, Ontario.

H. M. Davis, president, Canadian National Millers' Association and president, **The Ogilvie Flour Mills Co. Ltd.**, Montreal, Quebec.

L. G. DesBrisay, president, Maritime Provinces Board of Trade and vice-president, **Blakeny & Sons Ltd.**, Moncton, N.B.

E. W. Disher, president, **Disher Equipment Ltd.**, Vancouver, B.C.

C. O. Gervais, secretary, Foreign Trade Committee, The Canadian Chamber of Commerce, Montreal, Que.

J. D. Gibson, general manager, **Bank of Nova Scotia,** Toronto, Ont.

Roy Halliday, vice-president, **R. Laidlaw Lumber Co. Ltd.**, Toronto, Ont. and past-president, Canadian Lumbermen's Association.

G. A. R. Hart, general manager, **The Bank of Montreal,** Montreal, Quebec.

H. C. Hayes, president, Montreal Board of Trade, and senior partner, **McDonald, Currie Ltd.**, Montreal, Quebec.

A. B. Hill, president, **Acadia-Atlantic Sugar Refineries Ltd.**, Toronto, Ont.

C. Bruce Hill, past-president, The Canadian Chamber of Commerce, and president, **E T F Tools Limited**, St. Catharines, Ontario.

D. A. Johnson, president, Canadian Importers' & Traders' Assn. and manager, **Chas. Tennant & Co. (Canada) Limited**, Toronto, Ontario.

H. I. Mathers, president, Halifax Board of Trade, and president, **I. H. Mathers & Son Limited**, Halifax, N.S.

G. R. McGregor, president, **Trans-Canada Air Lines**, Montreal, Quebec.

Ian McRae, president, Canadian Manufacturers' Association and chairman of the board, **Canadian General Electric Company Ltd.**, Hamilton, Ontario.

D. L. Morrell, general manager, The Canadian Chamber of Commerce, Montreal, Quebec.

F. L. Parsons, president, **Saguenay Shipping Limited**, Montreal, Quebec.

Sen. C. C. Pratt, past-president, Newfoundland Board of Trade and past-president, Newfoundland Fish Exporters' Assn. and chairman of the board, **Steers Limited**, St. John's, Nfld.

John Proctor, president, **Imperial Bank of Canada,** Toronto, Ontario.

Morgan Reid, chairman, Executive Council, The Canadian Chamber of Commerce and general manager, Planning & Public Relations, **Simpsons-Sears Limited**, Toronto, Ontario.

R. W. Shannon, assistant general manager, **Royal Bank of Canada**, Montreal, Quebec.

F. T. Sherk, president, Canadian Exporters' Association, and president, **H. J. Heinz Company of Canada Ltd.**, Leamington, Ont.

Eric Shorey, export manager, **Walter M. Lowney Co. Ltd.**, Montreal, Quebec.

C. R. Stollmeyer, commissioner to Canada for the West Indies.

J. Page R. Wadsworth, vice-president & general manager, **Canadian Bank of Commerce**, Toronto, Ontario.

Maj. Gen. A. E. Walford, member, Executive Council, The Canadian Chamber of Commerce and director and treasurer, **Henry Morgan & Co. Limited**, Montreal, Quebec.

J. H. Warren, assistant deputy minister, department of Trade and Commerce, Ottawa, Ontario.

Edward C. Wood, past chairman, Executive Council, The Canadian Chamber of Commerce and president, **Imperial Tobacco Company of Canada Ltd.**, Montreal, Quebec.

F. Homer Zwicker, representing the Canadian Atlantic Salt Fish Exporters' Association and managing director, **Zwicker & Company, Limited**, Lunenburg, N.S.

Walter Lattman, group vice-president, **Massey-Ferguson Limited**, Toronto, Ontario.

College Gains Stature

University College of the West Indies located at Mona on the outskirts of Kingston, Jamaica, is a relatively new institution which is rapidly gaining in stature.

It has a key role to play as a unifying force in the Federation.

All the member islands contribute to its upkeep (now through the federal government).

It draws students from all the units, thereby increasing the day-to-day contact of young people from the whole area who will be building the new nation of tomorrow.

Starting with a group of 33 medical students in October, 1948, the university has grown until, in the 1957-58 year, it has 566 students in arts, natural sciences, medicine and education.

It has 323 graduates (149 in Arts, 105 in Science and 69 in Medicine).

The University College has been accepted by the University of London into a scheme of special relationship. Under this scheme, it may enter into discussion with the University of London and obtain approval for special syllabuses and degree courses.

Degree examinations are conducted by examiners from the University of London who act in association with examiners nominated by the College.

Both College and University examiners prepare draft examination papers and carry out the first marking of the scripts. The University of London examiners are responsible for the final form of the examination papers and for determination of the results of each candidate.

Capital costs to build the College and the 300-bed teaching hospital associated with it were met in the main, directly or indirectly, through Colonial Development and Welfare grants from the U. K. government.

The buildings include a library, lecture rooms, laboratories, offices, students' union, four students residences, and houses and flats for staff members.

The site includes 653 acres with Jamaica's famous Blue Mountains providing a particularly picturesque background for a beautiful campus.

The College carries on a program of general adult education, through lectures, radio programs and discussion groups.

It also sponsors special courses to meet the needs of groups such as teachers, civil servants, extension workers, trade union officials, etc.

These and other activities are carried on through the Department of Extra-Mural Studies. The department's director directs and co-ordinates the work throughout the Caribbean. Resident tutors are responsible for the work in the territories.

An Institute of Social and Economic Research is supported with funds derived from the Colonial Development and Welfare Scheme and administered by the College.

It is concerned mainly with applied research and social questions affecting the Caribbean area, and members of its staff are working in centres other than Jamaica.

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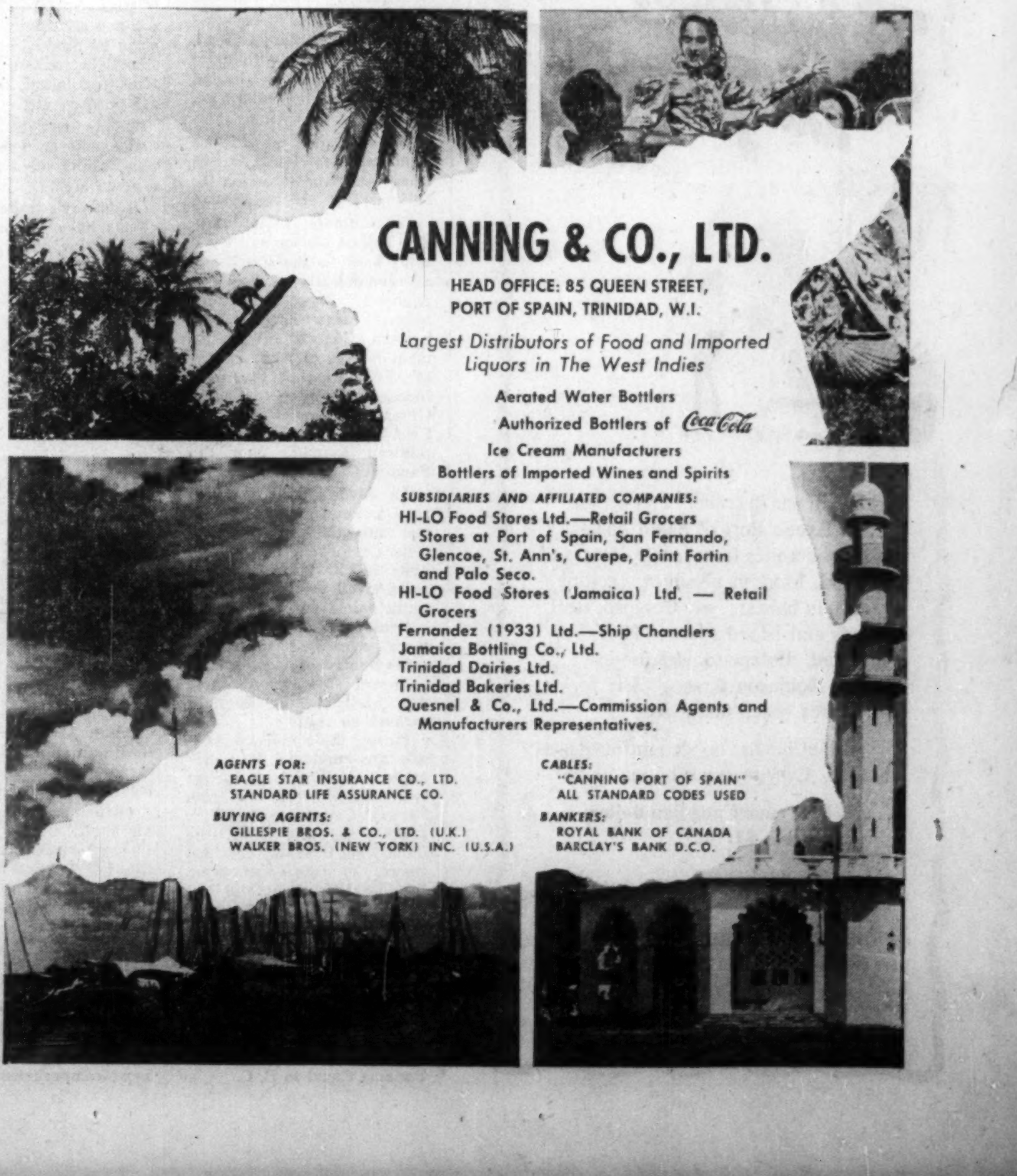

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Iceland Moves in on Canada

Codfish Prices Too Low; Maritime Sales Suffer

Jamaicans annually eat more than $3 million worth of imported salt cod.

That's more than 8,000 tons each year.

And until last year, it all came from Canada.

But it doesn't any more. Right now, Jamaicans are consuming Icelandic codfish at the rate of nearly 500 tons per month.

In November of 1957, Canada got the nod for 4,800 tons of codfish, for delivery to Jamaica, January through June of 1958. Things looked normal.

A week later, however, Icelandic Fish Producers Union secured the basic contract for July-December 1958 deliveries, for 2,000 to 3,000 tons of codfish.

The sharp impact of the Icelandic agreement is shown in Canadian salted codfish exports to Jamaica compared with 1957.

In the first six months of each year, exports were almost even (83,490 cwt. and 86,420 cwt. this year).

For the three months, July-September, our exports were only 23,204 cwt. in 1958 compared with 42,546 the year before — a drop of about half.

Iceland was low bid. But Canada was within ½c a lb. The difference would disappear if the type of packing were taken into account, it's claimed.

There's strong pressure, on the Atlantic seaboard, to take retaliatory action. And sugar is the target mentioned most.

The Maritimes have had an exclusive on this Jamaican codfish market for over 300 years.

Canada, in turn, buys one third of Jamaica's sugar crop, and pays Jamaican sugar producers about 85c per 100 lb. more than if they were buying it in Cuba. This leaves the landed price in Canada slightly below Cuban sugar, because the preferential tariff is $1 per 100 lb. less on West Indian sugar.

WOMEN, ASSISTED by their sons and daughters work well into the night scaling and boning flying fish. Fish is then put into a deep-freeze before packed and prepared for shipment abroad. At right Ackee fruit is mixed with fish and eaten twice daily. Size can be compared with six-penny piece in foreground.

Why should we buy Jamaican sugar, Maritimers argue, when Jamaicans won't buy our fish? The additional $2.5 million customs revenues for Canada if we switched to Cuban or Dominican Republic sugar would have been enough in 1957 to pay the cost of giving Jamaica the codfish for nothing, one observer pointed out to **FP**.

Cuba buys almost as much codfish as Jamaica yet sells us less sugar. The Dominican Republic bought $1½ million worth of our fish and sold us no sugar at all in 1957.

Jamaica does give Canada preferential treatment dutywise. The Icelandic cod faces a 58c per 100 lb. customs barrier. It's only 29c for Canada.

But the preference was not enough to permit Canada to underbid. In price cuts and profit trimming, we've gone as far as we can go, the fish people say.

As a matter of fact, Canadian cod still being retailed in Jamaica today is priced at a legal maximum of 21½c a lb.

Bulk Buying To Cease

Latest development in the codfish discussion is the announcement early in December by the Jamaican government that it will make no further bulk purchases of codfish.

Last 166 tons of government-purchased Icelandic cod will reach Jamaica the first week in February. From then on, the government will permit importers to bring codfish from Canada or Iceland at their discretion under open general license.

Despite Canadian protests against price controls, maximum retail price will remain at the controversial 1s 6d.

At that level, Canadian producers say they cannot make a profit. If Iceland's fishermen can, it looks as though they may keep the business they won this year.

Yet in Halifax, you would pay 29c for same quantity, same fish!

Through well intended price controls, Jamaica's Wills O. Isaacs, minister of Trade and Industry, has frozen the price of codfish to keep it within the working-man's budget. Good intent, but rough on Canada's fishermen.

Jamaicans must have codfish. It's their basic protein source. What roast beef does for you, codfish does for them.

And it doesn't require refrigeration.

They mix it with the ackee fruit; cook it up as often as twice a day.

Two Canadian areas have traditionally fed this market: Newfoundland, represented by Newfoundland Association of Fish Exporters, Ltd. (NAFEL); and the mainland Maritimes and Quebec, represented by Canadian Atlantic Salt Fish Exporters Association (CASFEA).

NAFEL is an actual sales outlet. CASFEA is a trade association only. **The interests of both groups are progressively merging.** More and more Newfoundland cod is being shipped wet to the Maritimes for drying.

The mainland electrical driers are gradually supplanting the Newfoundland family drying process. And the Maritime provinces' fishing phase of the business is fading away.

Shipping costs to Federation are not a significant factor in the current codfish upset.

Saguenay Shipping's quote on the final large quantity Canadian shipments south last summer was $1.69 per 100 lb. for a 448 lb. cask.

That was all it cost to move a cask of dried codfish St. John's - Kingston, including Halifax trans-shipment. This levy was made up from a St. John's-Halifax charge of 75c (Newfoundland lines) and the Saguenay portion, Halifax to Kingston, 78c plus 20% surcharge.

It is Jamaica's controlled price that is regarded as unrealistic. Both Newfoundland and the Maritimes have long contended that they must get more for their cod or go out of business.

And the Jamaica grocer who retails the product says he is going with them.

These grocers get codfish from the wholesalers at a government imposed maximum of slightly more than 20c per lb., buying in 100 lb. bales or 448 lb. casks.

And the retail sale price must not exceed 21½c lb.!

What about the wholesaler?

He gets the fish for 19.3c lb.; passes it on for 20c, if a 448 lb. cask is involved. And that's to cover transportation, dock to warehouse, in Kingston plus storage costs.

However, most sales are for part units. He does better there, is allowed a markup that works out to about 4.5%.

But small lots run the costs up.

So the wholesaler's not too happy either.

Best off is the importer. At the present time his Icelandic markup is about 5%, compared to 2.7% on the government purchase of Canadian codfish for 1958 and 3.46% for 1957.

And his principal cost involves only the paper work required.

All codfish now comes into Jamaica through trade organization, Fish Importers Ltd. Before the Icelandic onslaught, this firm represented NAFEL only.

Chairman is Joseph de Cordova of Cecil de Cordova & Co. Vice-Chairman is Ivan Levy of Levy Bros. **FP** visited them both.

Fourteen active firms are represented. **Each member participates in profits on the basis of the quota granted when the West Indies Codfish Association** was set up to represent Newfoundland codfish, years ago.

Pre-Icelandic, the members had the right to buy as much Canadian mainland codfish as they liked, in addition to the Newfoundland quotas.

Thus, Cecil de Cordova, in Jamaica, represents Ritcey Bros. in Canada, Levy Bros. in Jamaica, Sambro Fisheries, William Wilson Ltd., Lunenburg Sea Products. Grace Kennedy represents Zwicker & Burns, George Branday, A. M. Smith et al.

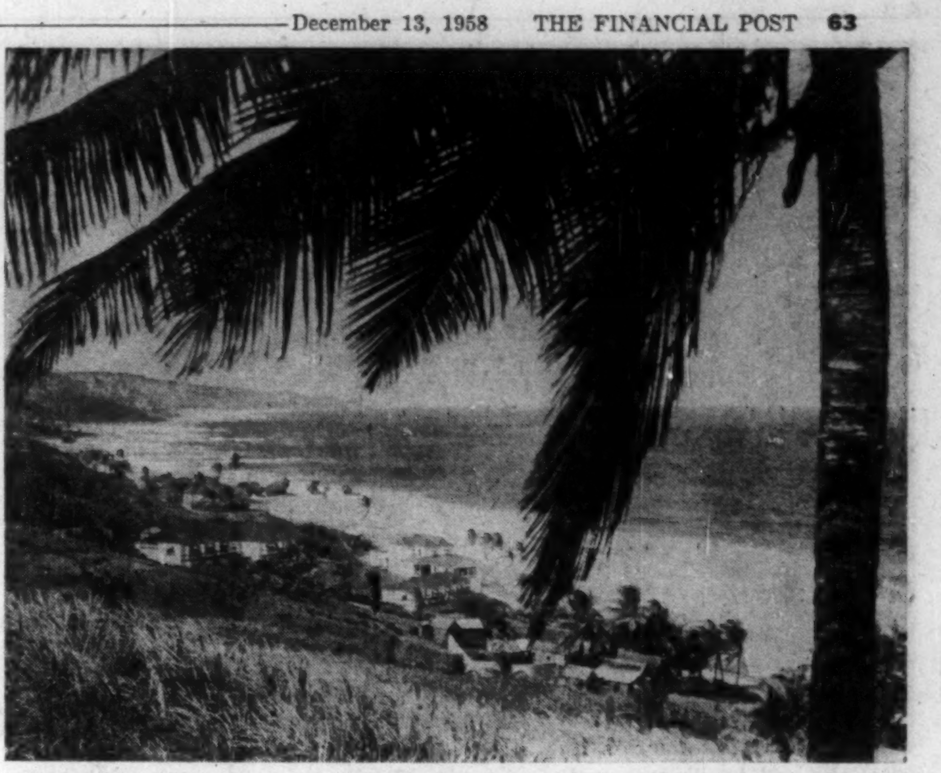
But all that's changed now. Icelandic cod is Jamaica's basic fare at the moment.

Some Canadian fish is being brought in to supplement Icelandic, partly through Jamaica government purchase and partly on an independent basis by a member of Fish Importers Ltd. from non-CASFEA Canadian exporter, Sambro Fisheries Ltd.

But all codfish imports are price controlled at all levels of Jamaican distribution.

Mr. Isaacs last month offered the full 1959 order to Canada on a closed-shop basis. He suggested that a guaranteed price be arrived at but with no change in the current controlled retail price; that he would take codfish off World Open General Licence to protect the offer if Icelandic prices became too competitive. On this last count, he was staking his political future in Jamaica. He honestly felt he was making a positive ges-

(Continued on page 65)



IF THERE'S ONE thing other than sun in abundance, it's beautiful scenery and beaches. This picture of Bathsheba, Barbados, is typical.

Federation Islands

AREAS AND POPULATIONS OF FEDERATION UNITS

Territory:	Total Area (sq. miles)		Population (mid-1956 estimate)
Barbados	166		228,000
Jamaica and Dependencies	4,677	Jamaica	1,564,000
		Dependencies	13,410
Leeward Islands:			
Antigua	171		53,000
St. Christopher-Nevis-Anguilla	153		54,800
Montserrat	32		14,400
Trinidad and Tobago	1,980		743,000
Windward Islands:			
Dominica	305		63,800
Grenada	133		89,100
St. Lucia	238		89,000
St. Vincent	150		77,600

A possible future member of the Federation is British Guiana which has an area of 83,000 square miles and a population of 500,000. So far British Guiana and British Honduras have chosen to remain out of the federation. British Honduras, with 82,000 people in an area of 8,867 square miles, is not expected to join, according to island observers.

Codfish Controls Since 1942

1942 Jamaica Food Controller took over Codfish purchases. Subsidy started.

1943 Subsidy on 3,200 tons of Newfoundland cod amounted to $388,080. Price controlled at 8d per lb.

1944 Controlled price reduced to 6d. Subsidy amounted to $1,392,000.

1945 Due to gradual withdrawal of subsidies retail price increased to 8½d. Subsidy: $1,470,000.

1946 Subsidy down to $866,014; controlled price up to 10½d.

1947 Subsidy £3.17s.7d per 448 lb. cask; price 11½d.

1948 Subsidy £1.12s.4d. per cask; price 1s.1d.

1949 Sterling devalued. Subsidy increased to £6 per cask; Controlled price to 1s.2d.

1950 Controlled price raised to 1s.3d.

1951 Trade Board announced free licensing for salted codfish. Controlled price raised to 1s.4d.

1952 Controlled price reached 1s.7½d (about 23c). Newfoundland C.I.F. $85.60 per 448 lb. cask.

1953 In December controlled price reduced to 1s.6d. Offerings from mainland Maritime provinces could be sold at this price so Jamaica Trade Administrator decided to reduce controlled price so that Newfoundland shippers would have to fall in line. Newfoundland C.I.F. dropped to $77.35.

1954 Controlled price 1s.6d. Newfoundland C.I.F.: $76.45.

1955 Controlled price raised to 1s.6½d. Newfoundland C.I.F. $70.75.

1956 Controlled price unchanged. Newfoundland C.I.F. $79.80.

1957 In November, controlled price raised to 1s.7d. That's 21½c in our money. Newfoundland C.I.F. $85.40.
To bridge gap between 1956 and 1957 C.I.F. prices, Jamaican government ordered cut in middle-man's margin at the retail level.
November—Canada secured contract for supplying 4,800 tons of codfish; country's supply for first six months of 1958.
—Iceland secured contract for 2,000 to 3,000 tons of codfish, to be delivered July to December, 1958.

1958 The experiment is on. Canada's fish supplied the market for the first 6 months of 1958; Iceland has taken over for the remaining half-year period. In December, Jamaican government announces it will stop its bulk purchases, retains price controls.

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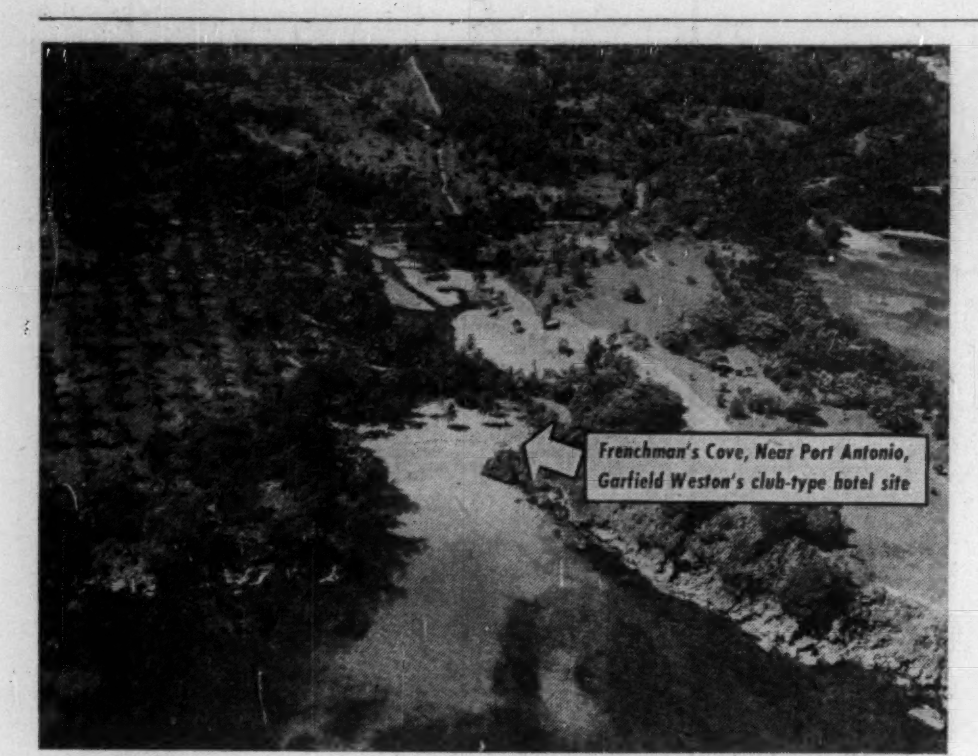
Frenchman's Cove, Near Port Antonio, Garfield Weston's club-type hotel site

NO CARS will be allowed on these grounds. Guests at the new resort hotel on the property will get around on golf carts.

Hotel Industry

Tremendous Potential

All the West Indian islands have been putting new effort into building up an industry that makes use of their most abundant natural resources—scenery and sunshine.

In this program, none has been more spectacular than the development of Jamaica's north shore.

Jamaica's north shore has a hundred miles of reef-protected, white sand beaches.

For resort development, it's a natural.

But until 1950, resorts did not develop.

Why?

No way to get there; no place to stay.

Air travel bridged the transit gap.

And Jamaica's E. A. Issa solved the "where to stay" problem.

Scoffing at the sceptics, in 1950 Issa built **The Tower Isle**, the north shore's first large scale resort hotel. A success from the outset, Issa has been adding to it ever since.

And as head of Jamaica's Tourist Board, he has also been adding hotel investors to the Island's total at an impressive rate.

Issa also owns Montego Bay's **Montego Inn** and Kingston's **Myrtle Bank.** Latter will be unofficial headquarters for Canada's Jamaica Trade Fair scheduled for January, 1959.

Since the Tower Isle triggered off the hotel boom, over $22 million has gone south to Jamaica to build and equip comparable north shore resort units.

And more millions are on the way.

"Canadian investors were in at the outset and have stayed out in front ever since," Issa told **FP**. "Air travel has boomed our tourist influx. And with turbo-props and jets on the way, it's only the beginning.

"Picture. a tropical sand strip stretching from Ottawa to Montreal. That's the extent of Jamaica's north coast holiday sector.

"There will be no sensation of crowding for generations to come.

"And our 4,000 square miles of hinterland remain unchanged despite the tourist flow.

"Most Canadian vacationers come south primarily for a mid-winter warm up. But they're pleased to find Jamaica a truly foreign land; friendly, but nevertheless, totally different from the accustomed North American winter holiday scene.

"But aside from the adjectives, Jamaica stands out as the place to multiply your hotel investment dollars."

And many Canadians are counting on doing just that.

To name a few: John C. Udd, president of **Strategic Materials, Ltd.** and head of the hotel firm that operates Ottawa's **Lord Elgin** and Toronto's **Lord Simcoe;** M. J. Boylen, Toronto financier; John G. McConnell, president, **Montreal Star;** H. J. O'Connell, general contractor; R. P. Mills, mining executive; Herbert Corbett, mining financier; Allan McMartin, industrialist.

All are syndicate members in a long term Montego Bay resort hotel venture. Financing is 60% Canadian, 40% U. S.

First they purchased the existing 60-room **Casa Blanca Hotel** in Montego Bay. Deal included 3,000 ft. of adjoining shoreline. Price: $1.5 million.

On this property they then went ahead with a companion structure, the 100-room **Casa Montego.** A seven-story, luxury class resort hotel, it opened early in 1958.

In Montreal, John C. Udd, key hotelman in the syndicate, told **FP**: "We have utmost confidence in Jamaica in terms of secure and productive hotel capital investment. We take the long haul view. Hence the construction and initial operating problems we faced did not unduly disturb us.

"Casa Montego is functionion superbly now, has been so doing for months.

"From the opening date to the end of its first season, Casa Montego was solidly booked. Second winter season is just now getting into its stride. Advance reservations have surpassed our expectations. People are planning to come sooner, stay longer."

Incidentally, **Eaton's** of Canada both furnished and decorated the rooms of the Casa Montego.

Eaton's contract sales division told **FP**: "For the Casa Montego job, we bid in multiples of completely furnished, finished rooms. To back up our bid, we fabricated sample hotel rooms at our College Street store, with varying price tags.

"Bidding by complete room unit, rather than for composite items piecemeal, certainly lowered our quote. And they got matched sets. No clashes from hit and miss shopping around.

"And surprisingly enough, we found Canada competitive freight-wise with much of the U. S. We shipped by truck to Miami, thence by boat to Montego Bay."

Another multi-million dollar Jamaican hotel that Canadian capital built is the **Arawak,** near north shore Ocho Rios.

The Arawak, named for the island's original inhabitants, was Lapidus designed.

It opened a year ago this month.

Lobbies, dining areas, as well as its 176 guest rooms, are fully air conditioned.

A huge double diamond swimming pool lies adjacent to the hotel's lengthy strip of Caribbean beach.

Canadian outfitters included: Eaton's, **Simpson's, Ontario Store Fixtures Co., Crane** of Canada and **Moffats.**

Canadian Arawak investors include Don Milne, North Bay industrialist, and Al Richmond, Toronto.

Charles Orenstein, Arawak's managing director, also heads the **LaSalle Hotel** at Kingston, Ont. and Montreal's new **Capri**. Orenstein is a director of Toronto's **Seaway** and heads syndicate that is currently getting London, England's new $1 million airport hotel project under way.

At the Arawak, Orenstein told **FP**:

"It is just now getting across to North Americans that the weather in Jamaica is good year round; that the government's exceedingly stable.

"Last winter was Arawak's first. Cold weather in Florida plus political unrest in Cuba unnecessarily prevented Jamaica from hitting its true potential, based on scheduled flights and beds available.

"However, despite this, the Arawak's bookings exceeded our advance calculations. And right now we're sold out from Christmas through most of January, with subsequent reservations really rolling in."

Longtime spokesman for Canadians in the Jamaica hotel business is Cy Elkins, formerly of Haileybury, Ont. Elkins first saw Jamaica with the Brockville Rifles in 1944, was back within three months of discharge in 1946. He has been in the Jamaica hotel business ever since.

Near Tower Isle, Elkins has the **Jamaica Inn and Plantation Inn,** with accommodation for 57 and 60 respectively. Elkins is managing director of both enterprises, is currently adding 15 rooms to Plantation Inn.

Don Milne, North Bay, is a shareholder and director.

Says Elkins: "The hotel industry has moved forward from a limited business proposition in 1950 to big business in 1958. The main reason for this development in Jamaica has been the tremendous encouragement that Government has given to investors through the Hotels Aids Law.

"The Law could have been a lot more encouraging and industry probably could have progressed faster as far as buildings are concerned, but a lot of people would have been in financial difficulty by now if this had been the case. I personally feel that our Hotels Aids Law is of good quality and only attracts those who are sound business people, who are interested in long-term policy."

Jamaica's Hotels Aid Law enables all materials to do with new hotel construction, or additions to existing units, to come in duty free.

In addition, it exempts the new enterprises from taxation for the best five of the first eight years of operation.

Continued Elkins: "As far as costs of buildings are concerned, I can only give you my experience with two companies. We have not found them excessive, and we have found that Jamaicans are excellent contractors and can deliver a finished product on time, providing they have the full co-operation of the interested parties.

"We have yet to be late with an opening date predicted long before we ever started construction.

"I do not believe that outside contractors are frowned on. However, I do not think that their advanced know-how can be put to good practice unless the project is tremendously big, for the local knowledge will outweigh the advanced know-how in most cases."

A further check with Phillip Dodd, **Bank of Nova Scotia** manager in Montego Bay, confirmed Elkins' contentions. "Sub-contract Canada, U. S. and Jamaica, but put your main contract in the hands of a Jamaican firm for best results," says Dodd.

Island contractors are being used by both of the Canadian hotel projects currently under way on Jamaica's north coast.

Garfield Weston has placed his new 80-bed, club type, luxury hotel in the hands of Jamaican firm, **Marley & Plant, Ltd.**

Going up at Frenchman's Cove, in the Port Antonio sector of Jamaica's north coast, Weston's hotel will be in operation by November, 1959.

The construction site is one of Jamaica's most beautiful. It has the usual white-sand beach, but is enhanced by a river running through the property's coconut grove to the sea.

A golf course is to be laid out on the extensive grounds.

Garfield Weston is the principal director of the hotel firm, **Frenchman's Cove Ltd.** Chairman of the Board is Hon. F. Vincent Grosett, Custos of Portland; another director is the Hon. A. Max Pawsey, Custos of Clarendon.

More Canadian capital is going to work just a few coves up from Plantation Inn. Here again a Jamaican contractor is being employed. This venture is the Toronto-sponsored **Carib-Ocho Rios,** owner-occupied apartment hotel project.

To be located on the 17 acre Henriques Sylvia Lawn estate, the property is heavily wooded, has mineral spring and reef protected beach.

Flanking the sea, foundations have already been laid for four—double-deck apartment structures. Each unit will house 20 apartments.

Jamaica's **Caribbean Construction** has the basic $1.5 million contract now on the roll.

Canadian financed, **Ocho Rios Hotels Ltd.,** is the owner and builder. Chairman of the Board is J. S. Williams, Q.C., Toronto and president, Murray Pezim.

Wilson & Newton of Toronto are the architects.

Ponzo-MacKenzie Ltd. are the developers. James Ponzo told **FP** that owner-occupied apartments are the firm's specialty. Douglas MacKenzie and himself have built over $3 million worth of such units in the Toronto area, including **Casa Loma Towers** and **Lakeview Terrace.**

Jules Sokoloff, project coordinator, says apartments will run $14,000 to $35,000 each. Like Montego Bay's successful Round Hill, you'll be free to rent your property to others when not in residence yourself. An agency will be maintained to facilitate this plan.

Ontario Store Fixtures of Toronto has the contract for outfitting the kitchen, dining room and cocktail lounge.

Bids are currently being sought on air conditioning, fresh water pumping system plus piping and interior furnishings and decorating.

Not far from the Weston project, Canada's Marius K. Madsen, of **Madsen-Red Lake Gold Mines,** is just now completing, enlarging and refurbishing his **Casa Maria Hotel.** Formerly called the **Castle Gordon,** the property now represents an investment of nearly half a million dollars. Included are two beach guest cottages, and 1,200 ft. of Caribbean shore.

And don't get the idea that only Canadian capital is going in.

Two weeks ago, north shore's **Sans Souci Hotel** was purchased for $200,000 by **Gordon Hotels, Ltd.,** of London, England. They own Grosvenor House and the Mayfair in London, as well as having Riviera interests.

And Sheraton plans operation of the $3 million hotel that Jamaica's government is to build in Kingston's Knutsford Park.

This hotel will be key unit in Kingston's largest real estate development ever. Total area: 80 acres. There are 360 commercial sites. Land runs $3.50 per square foot.

Multi-storied apartment buildings are provided for. It's on high ground, out of the humidity, on the old Knutsford Park horse racing site. Developer: E. A. Issa.

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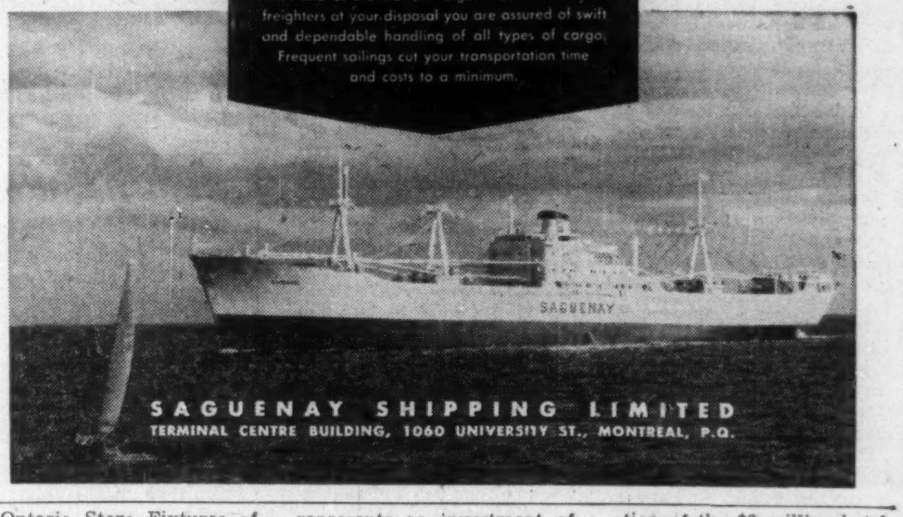

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WE-159

Fair Exhibitors

To help promote the sale of Canadian products in the West Indies and to acquaint people in the Federation with the many things Canada has to offer, the Department of Trade and Commerce at Ottawa is sponsoring two trade fairs in the West Indies.

The first will be held in Jamaica at Kingston from January 16 to 25. The second will be in Port-of-Spain, Trinidad, from February 20 to March 1.

A varied program has been arranged for these trade fairs.

Every attempt is being made to portray Canada and its goods in a lively way.

Entertainment will include even a calypso specially written for the event, and special facilities for entertaining children of visitors to the fairs.

Here is a list of Canadian firms which first signed contracts for exhibits at the fair. Some will be showing in both fairs, others in only one.

Abbey Co., Montreal — Port-of-Spain.
Aluminium Ltd., Montreal — Kingston, Port-of-Spain.
Alwyn Lighting Products Ltd., Toronto— Kingston, Port-of-Spain.
Arborite Company Ltd., Montreal. — Kingston, Port-of-Spain.
Avalon Hosiery Ltd., Montreal — Kingston, Port-of-Spain.
Bank of Montreal, Montreal — Kingston, Port-of-Spain.
Best Form Brassiere Co., Montreal — Kingston, Port-of-Spain.
Brandram-Henderson Ltd., Montreal — Kingston, Port-of-Spain.
Breadner Co., Hull — Kingston, Port-of-Spain.
Buckley-Brooks Hat Manufacturing, Montreal — Port-of-Spain.
BullDog Electric Products Co. (Canada) Ltd. — Kingston.
Bulova Watch Co., Toronto — Kingston, Port-of-Spain.
Burroughs Machines Ltd., Windsor — Kingston, Port-of-Spain.
Canada Belt Co., Montreal — Port-of-Spain.
Canada Packers Ltd., Toronto—Kingston, Port-of-Spain.
T. Eaton Co., Toronto — Kingston, Port-of-Spain.
Canada Wire & Cable Co., Toronto — Kingston.
Canadian Canners Ltd., Hamilton — Kingston, Port-of-Spain.
Canadian Flour Export Committee, Toronto — Kingston, Port-of-Spain.
Canadian Industries Ltd., Montreal — Kingston, Port-of-Spain.
Canadian Lady Corset Co., Montreal — Port-of-Spain
Canadian Sardine & East Coast Herring Industry, Black's Harbour, N.B. — Kingston, Port-of-Spain.
Canadian Westinghouse Co. Ltd., Hamilton — Kingston, Port-of-Spain.
Chatelaine Industries & Affiliated, Toronto — Port-of-Spain.
Chesley-Sarnes of Canada Ltd., Essex, Ont. — Kingston.
The Coleman Lamp & Stove Co. Ltd., Toronto — Kingston, Port-of-Spain.
Corby H. Distillery Ltd., Montreal — Kingston, Port-of-Spain.
Crowdertrack Ltd., Clarkson, Ont. — Kingston, Port-of-Spain.
Daly & Morin Ltd., Montreal — Port-of-Spain.
Dominion Auto Accessories Ltd., Toronto — Kingston, Port-of-Spain.
Dominion Life Assurance Co., Waterloo — Port-of-Spain.
Dominion Lock Co. Ltd., Montreal — Kingston, Port-of-Spain.
Dominion Textile Co. Ltd., Montreal — Kingston, Port-of-Spain.
The Easy Washing Machine Co. Ltd., Toronto — Port-of-Spain.
Exclusive Leather Products Corp., Montreal — Port-of-Spain.
Feature Footwear Limited, Montreal — Port-of-Spain.
Federal Textiles Co., Truro, N.S. — Kingston, Port-of-Spain.
Geophysical Engineering & Surveys Ltd., Toronto — Kingston, Port-of-Spain.
Graceline Footwear Ltd., Montreal — Port-of-Spain.
J. Gherman, Montreal — Kingston, Port-of-Spain.
Harley Mfg. Co. Ltd., Montreal — Port-of-Spain.
Henderson & Smyth Ltd., Montreal — Kingston, Port-of-Spain.
Industrial Shipping Co. Ltd., Mahone Bay, N.S. — Kingston, Port-of-Spain.
Interlake Tissue Mills Co. Ltd., Toronto — Kingston, Port-of-Spain.
International Patented Products, Toronto — Kingston, Port-of-Spain.
Jaymore Ltd., Montreal—Kingston, Port-of-Spain.
Kelton Corp. Ltd., Toronto — Kingston.
Kilgour, J. W., & Bros. Ltd., Beauharnois, Que. — Kingston.
Lalonde, Frank P. Ltd. (The), Dorval, Que. — Kingston, Port-of-Spain.
La Diva Shoe Co. Ltd., Montreal — Kingston, Port-of-Spain.
Maritime Lumber Bureau, Amherst, N.S. — Kingston, Port-of-Spain.
McGlashan Silverware Ltd., Ottawa — Kingston, Port-of-Spain.
Midway Industries Ltd., Montreal — Port-of-Spain.
Moffats Ltd., Weston, Ont. — Kingston, Port-of-Spain.
Mohawk Handle Co. Ltd., New Westminster, B.C. — Kingston, Port-of-Spain.
The Nalpac Co., Montreal — Port-of-Spain.
Newfoundland Assoc. Fish Exporters, St. John's — Kingston, Port-of-Spain.
Nicholson File Co. of Canada Ltd., Port Hope, Ont.—Kingston, Port-of-Spain.
Noma Lites Canada Ltd., Toronto — Kingston, Port-of-Spain.
O'Keefe Brewing Co. Ltd., Toronto — Kingston, Port-of-Spain.
Outboard Marine Corp. of Canada Ltd., Peterborough, Ont. — Kingston, Port-of-Spain.
Paul Importing Co. Ltd., Montreal — Kingston, Port-of-Spain.
Peerless Rug Co. Ltd., Montreal — Port-of-Spain.
Primco Ltd., Hull, Que. — Kingston, Port-of-Spain.
Royal Bank of Canada, Montreal — Kingston, Port-of-Spain.
Royal Typewriter Co. Ltd., Montreal — Kingston, Port-of-Spain.
Saguenay Shipping Ltd., Montreal — Kingston, Port-of-Spain.
Seagrams, Joseph E. & Sons Ltd., Waterloo — Kingston, Port-of-Spain.
Silhouette Incorporated, Montreal — Port-of-Spain.
T. S. Simms & Co. Ltd., Saint John — Kingston, Port-of-Spain.
Howard Smith Paper Mills Ltd., Montreal — Kingston, Port-of-Spain.
Sun Life Assurance Co. of Canada Ltd., Montreal — Kingston, Port-of-Spain.
Trans-Canada Air Lines, Toronto — Kingston, Port-of-Spain
Truck Engineering Ltd., Woodstock, Ont. — Kingston, Port-of-Spain.
Vineberg Pants & Sportswear Ltd., Montreal — Port-of-Spain.
Viola Knitting Mills Ltd. (The), Montreal — Port-of-Spain.
Hiram Walker & Sons Ltd., Walkerville, Ont. — Kingston, Port-of-Spain.
Washmor Frocks Incorp., Verdun, Montreal — Kingston, Port-of-Spain.
West Bend Aluminum (Canada) Ltd., Barrie, Ont.—Kingston, Port-of-Spain.
W. C. Wood Co. Ltd. (The), Guelph, Ont. — Kingston.
Wolverine Tube (Div. of Calumet & Hecla of Canada Ltd.), London, Ont. — Port-of-Spain, Kingston.
Dee & Cee Toy Co. Ltd., Toronto — Kingston.
Port-of-Spain, Kingston.
Gilson Mfg Co. Ltd., Guelph, Ont. — Port-of-Spain, Kingston.
Playtex Ltd., Arnprior, Ont. — Port-of-Spain, Kingston.
Dorothea Knitting Mills Ltd., Leaside, Toronto — Kingston.
Nova Scotia Dept. of Trade & Industry, Halifax — Port-of-Spain, Kingston.
New Brunswick Dept. of Development & Industry, Saint John — Port-of-Spain, Kingston.
Brantford Washing Machines Ltd., Toronto — Port-of-Spain.
Anaconda American Brass Ltd., New Toronto — Port-of-Spain, Kingston.
Fisheries Assoc. of B.C., Vancouver — Port-of-Spain, Kingston.
Comfort Kimona & Dress Mfg. Co., Montreal — Port-of-Spain.
Stelland Dress Inc., Montreal — Port-of-Spain.
Utex Corp., Montreal — Port-of-Spain.
Hallickman Bros. Ltd., Montreal — Port-of-Spain.
Harvine Sportswear Ltd., Montreal — Port-of-Spain.
Bral Furniture Co., Montreal — Port-of-Spain.
Levable Brassiere Co., Toronto — Port-of-Spain.
Clinton Hosiery Mills, Clinton, Ont. — Port-of-Spain.
Art Knitting Mills, Montreal — Port-of-Spain.
Elite Neckwear Mfg. Co., Montreal — Port-of-Spain.
Fainer Knitting Mills, Montreal — Port-of-Spain.
Gordon Clothing Ltd., Montreal — Port-of-Spain.
Ideal Doll & Toy Mfg. Co., Montreal — Port-of-Spain.
Imperial Quilt Mfg. Co., Montreal — Port-of-Spain.
Judy's Lingerie Inc., Montreal — Port-of-Spain.
Scarves & Allied Arts, Montreal — Port-of-Spain.
B. Tepner & Co., Montreal — Port-of-Spain.
Style Guild Inc., Montreal — Port-of-Spain.
Kenley Mills Corp., Montreal — Port-of-Spain, Kingston.
A. & R. Curtain Mfg. Co. Ltd., Montreal — Port-of-Spain.
Standard Overall Mfg. Co., Montreal — Port-of-Spain.
A. Shevell Co., Montreal — Port-of-Spain.
Association of Consulting Engineers of Canada, Montreal — Port-of-Spain, Kingston.
Bank of Nova Scotia, Toronto — Port-of-Spain, Kingston.
Dominion Electrohome Industries Limited, Kitchener, Ont. — Kingston.
Emco Ltd., London, Ont. — Port-of-Spain, Kingston.

Must Export to Survive

(CONTINUED FROM P. 56)

season's peak, hotel employment does not top 6,000.

Yet year in, year out, the cane fields and sugar factories give employment to over 170,000 workers.

With the world cross-meshed with sugar agreements, only the U. K. and Canada remain open to Federation as assured markets whereby output can be stabilized at a constant, economic level.

At last check, here's what people were paying for sugar. Prices are for raw sugar to refiners, landed, duty paid.

	Per 100 lb.
Montreal	$4.75-$4.90
London	5.18- 6.28
New York	6.30- 6.50

The Canadian prices are for West Indian raw sugar coming in under the preferential duty.

Those for London vary according to whether they are world sugars or Commonwealth Agreement supplies.

The New York prices are for Cuban sugar coming in under the U. S. preferential quota system.

As long as the preference lasts, Canada will undoubtedly continue to bring in between 200,000 and 300,000 tons of raw sugar annually from the British Caribbean.

That represents, in effect, up to $5 million in yearly subsidy from Canada.

However, as spotlighted in the foregoing table, Britain's sugar help to Federation far outstrips that of Canada under normal "free world price" conditions.

And the U. S. outdoes all comers with its generosity to the Cuban sugar growers.

Most countries want a stable supply of sugar. For stability, they have to pay a premium.

Grants and Loans

The important contribution of the U. K. to the West Indies economy is an important consideration in any appraisal of the new Federation's position.

In addition to buying about 40% of the islands' exports, often at premium prices, it has made large grants and loans. The islands buy about 40% of all imports from U. K

Here is a list of its grants and loans committed from Apr. 1, 1946, to Mar. 31, 1957:

COLONIAL DEVELOPMENT AND WELFARE GRANTS AND LOANS

Commitments from Apr. 1, 1946-Mar. 31, 1957

	Development & — Welfare — Grants	Loans	—(£ thousand)— Research Grants	Total
General	4,999	10	1,743	6,752
Barbados	1,335	nil	11	1,346
Jamaica	6,747	293	128	7,169
Leeward Islands:				
General	362	nil	15	377
Antigua	1,147	33	nil	1,180
Montserrat	272	nil	nil	272
St. Christopher-Nevis-Anguilla	318	7	nil	325
Trinidad	563	nil	240	803
Windward Islands:				
General	511	nil	10	521
Dominica	1,410	nil	1	1,411
Grenada	858	nil	1	859
St. Lucia	2,191	26	nil	2,217
St. Vincent	831	29	1	861

Maritime Cod Sales Hit by Iceland Bid

(CONTINUED FROM P. 63)

ture to heal this year's Icelandic breach.

Ottawa cabled "no" to the offer. As a key Department of Trade & Commerce official told **FP**: "We're trying to get products onto World Open General Licence, not off. We want to compete in an open world market, with Commonwealth protection where it is to our mutual advantage. We simply cannot ask our Maritime fishermen to subsidize consumption of their products in another country."

In this regard, Sherman Zwicker, president of the Canadian Atlantic Salt Fish Exporters Association, told **FP**: "We seek only to be able to sell fish to Jamaica through regular trade channels on competitive basis with price being determined by quality supply and demand. Jamaica's maintenance of the retail price control of salt cod is not in keeping with spirit and intent of 1927 Canada-West Indies trade agreement and therefore we feel prices should be decontrolled."

The consumer is not happy either, retailers claim. The price is right, but the product's wrong. Jamaicans want the light salted sun-dried cure that Canada produces.

The Icelandic variety looks better than the Canadian fish at first sight. But it has a thick layer of salt on the face, too little salt through the flesh itself.

Once exposed, the flesh darkens rapidly. It's preserved in a shell of salt. Canada's product is salt preserved right through.

But Icelandic quality has been rising with each shipment.

And Canada cannot continue indefinitely to supply the light salt variety that Jamaicans want. It is particularly associated with the family process now on its way out.

It can be cured with electric driers, but that runs up the cost. An increasing portion of Canada's production is heavy salt cod, better in quality than Icelandic, but basically the same cure.

Hence, with continued control at the present price, Icelandic cod could permanently supplant the Canadian product.

Impact of Oil

Comparative Statement of Moneys Payable in Trinidad by the Trinidad Oil Industry and Overseas Purchases of Oil Industry Stores and Materials at C.I.F. Valuation

	1955	1956	1957
		BWI $	
Amount earned (by Staff and Workmen) in respect of Salaries and Wages ..	34,557,926	35,700,911	37,552,026
Amount earned by Contractors in respect of all work carried out by Contract ..	10,643,977	13,042,638	17,088,793
Total value of Oil Industry stores and materials purchased locally	7,217,8/3	8,116,298	9,210,891
Cash contributions to Revenue of Govt. and Govt. operated services:			
(a) Ordinary Revenue ..	29,536,755	32,206,199	44,864,316
(b) Govt. operated services	1,116,631	1,324,056	1,249,673
All other local expenditure (excluding cash element in Items 1-4)	13,819,910	15,470,566	20,655,539
Total	96,893,072	105,860,668	130,621,238
Overseas Purchases of Oil Industry Stores & Materials (at C.I.F. Valuation)			
From U. K.	24,760,317	23,994,740	37,197,160
From Canada	930,113	1,275,812	1,065,175
From U. S. A.	5,184,603	5,394,161	5,859,427
From all other sources ...	425,181	2,008,580	3,090,064
Total	31,300,214	32,673,293	47,211,826

Source: The Petroleum Association of Trinidad.

Where West Indies Buys, Sells

(percentages)

	Imports 1936-38	Imports 1948	Imports 1956	Exports 1936-38	Exports 1948	Exports 1956
United Kingdom	38.0	34.5	37.3	44.0	43.6	39.7
Other Sterling Areas* .	11.7	9.3	10.5	7.1	8.6	9.7
United States	18.1	18.2	16.7	9.8	6.2	10.1
Canada	14.9	21.3	10.9	21.6	17.1	16.6
Central & South America	4.3	11.3	11.4	1.2	7.6	3.0
Others	11.6	4.7	11.7	11.4	7.8	12.7
Unclassified	1.4	0.7	1.4	4.8	9.2	8.1
TOTAL	100	100	100	100	100	100

*Including trade between colonial territories in the West Indies group.

Note: Figures include trade of British Honduras and British Guiana, not part of the Federation.

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For further particulars on Canada/West Indies trade, consult:-

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Barclays Bank Building, King Street,
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P. T. EASTHAM
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